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U.S. Has Reportedly Provided ata on Guerrillas to Pretoria

By Seymour M. Hersh
New York Times Service

SHINGTON — The United orking closely with British ce services, has provided frica with information banned and exiled Afri- ional Congress, according ent and former U.S. offi-

African National Congress principal guerrilla group to overthrow the South Af- overnment and to end apart-

U.S. sources said that the ation, including political in- ce as well as warnings about planned by the group, was given to South Africa by the Reagan administration at least into the mid-1980s. The sources could not be specific about when in the Reagan years the information sharing began.

South Africa, in return, reported on Soviet and Cuban activities in the region, the sources said.

It could not be determined whether the United States was still providing information to Pretoria on the African National Congress. Nor could it be learned whether South Africa had used the information to thwart ANC attacks or to organize raids against guerrilla bases in Mozambique and elsewhere in southern Africa.

Because South Africa has no space-satellite intelligence ability, sources said, it has been dependent on the United States and Britain for communications intelligence from the black nations in Africa beyond the range of its own radio interception equipment.

The sources, who include former White House aides in the Reagan and Carter administrations, said the United States and South Africa had exchanged intelligence under an arrangement that began in the 1960s. They said the data initially concerned Soviet shipping and submarine movements in the South Atlantic and Indian oceans.

The sharing of information about the African National Congress with the South African Directorate of Military Intelligence was described as part of a reversal of a policy of the Carter administration, which had banned sharing of intelligence with South Africa.

It could not be learned whether President Ronald Reagan or any of his senior advisers had ordered or acquiesced in the policy change.

[Secretary of State George P. Shultz denied Wednesday that the United States had provided South Africa with intelligence on the ANC, The Associated Press reported from Washington.

[Mr. Shultz, testifying before the Senate Foreign Relations Committee, said he had talked by telephone with the director of central intelligence, William J. Casey, and that Mr. Casey had told him "categorically that was not true and had not been true" throughout his period as head of the intelligence agency since 1981.

[Responding to a question by Senator Claiborne Pell, Democrat

See ANC, Page 2

eagan Doesn't Budge

sident Prefers to Rebuff Congress her Than Crack Down on Pretoria

By Bernard Gwertzman
New York Times Service

SHINGTON — After a long review of his adminis- 's policy on South Africa, ent Ronald Reagan has it clear that he would rather Congress than crack down Pretoria government.

refusing to take new steps t South Africa, the president en retreated from the course lined last year, when in re- to a similar drive for sanc- n Congress he imposed some , symbolic curbs on trade retoria.

Mr. Reagan's speech Tuesday, mphasis was less on tangible ns than on moral persuasion and implied threats to try to bring about his goals: a timetable to end apartheid, the freeing of political prisoners, including the best-known, Nelson Mandela, head of the outlawed African National Congress, and the start of a black-white dialogue.

"The United States cannot maintain cordial relations with a government whose power rests upon the denial of rights to a majority of its people, based upon race," he said, without saying what steps he might take to end the "cordial relations" if nothing happens.

NEWS ANALYSIS

The speech was unusual for Mr. Reagan in that it was so lacking in initiatives and forceful announcements. On previous occasions, after a major policy review, Mr. Reagan's speeches almost always have included some major announcements, designed to give a positive cast to the president's remarks.

But except for asserting that Pretoria should set a timetable for ending apartheid laws, Mr. Reagan said nothing that had not been stated before by himself or Secretary of State George P. Shultz.

The president had, in fact, hoped to be able to take a bold move by announcing in this speech that he was going to send a black ambassador to South Africa for the first time. His aides had anticipated that such an announcement would have dominated the news coverage, and at the same time would have dramatized the U.S. commitment to support that country's blacks.

But after the news leaked out, and a background investigation into Robert J. Brown, the North Carolina businessman who had been tentatively chosen to be the envoy, found him unsuitable, that element of drama was lost. Officials said that they did not expect the choice of a new envoy to be made until next month at the earliest.

Some State Department officials suggested that Tuesday's speech was not the administration's final word. Diplomatic moves by the European Community are under way, with the threat of some sanctions if nothing is achieved by the end of September.

It is possible, the officials said, that if the British government, which is also adamant against sanctions, goes along with the rest of the European Community, Washington might follow suit.

The lack of concrete steps in the speech may also be a negotiating tactic by the administration, so that if, as expected, pressure builds in Congress for severe sanctions, the president can later "compromise" on lesser measures that would fall short of the severe sanctions favored by the House of Representatives, which passed a bill calling for a trade embargo.

During the policy review there was consideration of having Mr. Reagan announce a ban on South African airline flights to the United States, and a ban on new investment in South Africa, two of the steps being considered as a compromise by Senator Richard G. Lugar, a Republican from Indiana and chairman of the Foreign Rela-

See REAGAN, Page 2

Reuters

Prince Andrew and Sarah Ferguson walked down the aisle of Westminster Abbey on Wednesday after they had become man and wife and also the duke and duchess of York.

Hassan, Peres Said to Discuss Fez Peace Plan

By Charles Lambelin
Reuters

IFRANE, Morocco — A four-year-old Arab peace plan for the Middle East was discussed by King Hassan II and Shimon Peres, the Israeli prime minister, in their second day of talks, officials said Wednesday.

Hassan and Mr. Peres did not discuss specific proposals, the officials said.

A statement Wednesday night was expected to say that Hassan had explained the plan, adopted at the last full Arab League summit in Fez in 1982, and that Mr. Peres had explained the Israeli position.

Hassan, the current chairman of the Islamic Conference Organization, stressed that any settlement in the Middle East must be global and that he opposed separate peace treaties, the officials said.

Israel has previously rejected the Fez peace plan, which implies recognition of Israel and also self-determination and an independent state for the Palestinians.

Political analysts said the new element was the explanation Hassan gave Mr. Peres about the plan.

Hassan was to address the Moroccan people on television Wednesday night.

Mr. Peres will report to Israel's coalition government on the Fez plan, and the king will inform other Arab states of the results of the talks, the statement was expected to say.

Morocco's King Hassan II is an Arab ruler with a flair for the dramatic gesture. Page 2.

The statement was to be the first official Moroccan confirmation that Peres has been staying in this Atlas Mountain resort.

The king's surprise talks with Mr. Peres, the first contact between an Arab head of state and an Israeli prime minister since a series of meetings starting in 1977 between Anwar Sadat of Egypt and Menachem Begin, have been denounced by hard-line Arab states such as Syria, which broke off relations with Morocco.

An Israeli government source said he presumed that the talks were exploring formulas for bringing the main parties in the Arab-Israeli conflict, including Palestinians, to the negotiating table.

Hassan, who chaired the last full Arab summit in Fez in 1982 and convened an extraordinary summit in Casablanca that boycotted by hard-line states last summer, has twice failed to convene another summit this year because Arab League members could not agree on an agenda.

AP

Paul A. Volcker

Volcker Calls For Help of Trade Allies

By Martin Crutsinger
The Associated Press

WASHINGTON — The Federal Reserve chairman, Paul A. Volcker, warned Wednesday of growing "imbalances and strains" in the U.S. economy and urged America's major trading partners to do their share to keep the worldwide recovery alive.

Mr. Volcker, in his mid-year report to Congress, issued his strongest plea yet for Japan and the countries of Europe to push for stronger internal growth to take some of the pressure off the United States, the driving force behind the three-and-a-half-year recovery.

Mr. Volcker's testimony to the Senate Banking Committee came as the central bank was under renewed pressure to loosen its credit controls to spur the sluggish American economy.

Washington reported Tuesday that the gross national product grew at an annual rate of 1.1 percent in the April-June quarter, the slowest pace since the end of the recession in 1982.

GNP is the total value of a nation's goods and services.

The Senate majority leader, Bob

See VOLCKER, Page 2

■ **El-Fatah Condemns Talks**

The mainstream el-Fatah movement of the Palestine Liberation Organization said Wednesday that it "rejected and condemned" the talks, Reuters reported from Tunis.

In a statement published by the Palestinian news agency, the el-Fatah central committee said the meeting in Morocco was a dangerous step "because it creates divisive factors in Arab ranks. The PLO declares its rejection and condemnation of this event."

The committee reaffirmed "the contents of Arab summit resolutions, that is to say that a complete and equitable solution of the Palestinian cause lies in the holding of an international conference under United Nations auspices with the participation of the PLO and Security Council members."

The statement also called for the

See HASSAN, Page 2

Bob Taggart/Reuters

Prince Andrew gave his bride the traditional kiss on the Buckingham Palace balcony after their wedding ceremony.

Bells, Bugles, Spectacle: Andrew and Sarah Wed

By Marcus Eliason
The Associated Press

LONDON — Prince Andrew married a red-haired English commoner, Sarah Ferguson, Wednesday at Westminster Abbey to bugle fanfares, pealing bells and a nation's cheers in a spectacle that mustered the pomp and glory of Britain's ancient monarchy.

To Britons, it was a day to put aside their troubles and celebrate the sturdier values of their heritage, anchored by Europe's most popular and enduring monarchy.

Miss Ferguson, dressed in a beaded ivory silk satin gown, and Prince Andrew, in a Royal Navy lieutenant's uniform, took their vows in firm, self-assured voices. She stumbled once, on one of the bridegroom's four names.

The prince, the second son of Queen Elizabeth II, and fourth in line to the throne, slipped a ring of gold on his bride's finger. The gold was from the same Welsh mine that provided the wedding ring for his grandmother in 1923.

Miss Ferguson unexpectedly put a ring on the prince's little finger.

"I pronounce that they be man and wife together," the archbishop of Canterbury, the Most Rev. Robert Runcie, proclaimed before the kneeling couple.

Prince Charles, the elder brother and heir to the throne, wiped away tears with a handkerchief.

After the service, the couple signed the register and Miss Ferguson legally became the duchess of York and Princess Andrew. The queen conferred the dukedom, usual title for a sovereign's younger son, on Andrew earlier in the day.

The newlyweds then walked down the aisle, hands clasped and whispering. They paused and Sarah curtsied to the queen and smiled broadly. Andrew bowed.

Church bells chimed as the couple, both 26, approached the door, and a huge cheer went up as they waved to the crowds. Andrew helped his bride gather up her gown's train, which was 17.5 feet (5.3 meters) long, and they mounted an open carriage and made a triumphal ride to Buckingham Palace.

Two hours after exchanging vows, they stepped onto the palace balcony, flanked by the queen and others of the royal family, smiling and waving to the hundreds of thousands of cheering spectators.

"Sarah! Sarah!" the crowd chanted.

The newlyweds shared a kiss before the crowd and went back into the palace. They came out once more, before waving goodbye.

The couple later dined on lobster, roast lamb and strawberries with 140 guests, including the U.S. first lady, Nancy Reagan.

The couple then left the palace by carriage for their honeymoon, reportedly in the Azores. The carriage included a teddy bear and a sign "Phone Home." They were showered with confetti thrown by the queen and other members of the royal household.

The newlyweds will live in his Buckingham Palace apartment when they return.

The London Standard, the only afternoon newspaper here, headlined its story on the wedding with the banner: "Enter Fergie, Duchess of York," a reference to bride's nickname and new title.

Buckingham Palace announced: "The queen has been pleased to direct that the Prince Andrew should be created Duke of York, Earl of Inverness and Baron Killyleagh. This will be gazetted at 10 o'clock this morning and takes effect immediately."

Thus Miss Ferguson, as wife of the duke of York, became the duchess of York and could also be known as the countess of Inverness and baroness Killyleagh.

The York title joins four other royal dukedoms now in use: Corn-

See WEDDING, Page 2

The Associated Press

Lindka Cierach, the designer of the dress, and the bride's father, Ronald Ferguson, made last-minute adjustments.

Bride's Dress: Bees, Thistles, Some Waves

The Associated Press

LONDON — Sarah Ferguson's bridal dress, one of the best-kept secrets before Wednesday's royal wedding, was an ivory silk satin gown, beaded with the bees and thistles of her coat of arms and with the anchors and waves of the Royal Navy, of which Prince Andrew is a member.

The gown, which had a low, curved neckline and fitted bodice, was created by the London designer Lindka Cierach.

The gown, with full sleeves edged in pearls, had a dropped waist and fell into a wide skirt flat in front and full at the back, with a 17½-foot (5.3-meter) train flowing from beneath a fan-shaped bow.

Several manufacturers promised to rush out copies of the bridal gown, which took three months to make.

The beading was based on the bride's recently adopted coat of arms showing thistles with bees hovering over them. These were interwoven with anchors, waves and hearts on the train, which had in the center a huge A interwoven with two small S's.

The veil, made of pure silk bobbinet, was scalloped with embroidered hearts along the edge, beaded throughout with sequins and punctuated with tiny bows.

The price of the royal wedding gown was not divulged.

Like most traditional brides, Miss Ferguson had said she would wear "something old, something new, something borrowed and something blue," but she had refused to disclose what the blue item would be, saying only that it wasn't a garter.

The dress was new, and the borrowed item was a diamond tiara lent by a family friend.

Her shower bouquet of lilies, gardenias and traditional myrtle and veronica, cut from bushes grown from cuttings from Queen Victoria's wedding bouquet, qualified as something old.

In her red hair she wore lilies and clusters of cream roses and gardenias following the outline of the tiara.

Jeff Windsor/The Associated Press

Ruth and Christine Heron of Lancashire demonstrated a different kind of dress sense in the Saint James's Park.

UPI

Harry E. Claiborne

S. Judge npeached y House

By Philip Shenon
New York Times Service

ASHINGTON — The House epresentatives has impeached eral official for the first time in ears, charging a judge from da with evading taxes and ging "disrepute" to the judicia-

e 406-0 vote, on Tuesday, was ffect an indictment, and it ed the way for a Senate trial of dge, Harry E. Claiborne of Vegas.

e judge is serving a two-year for tax evasion. But he has ed to resign and continues to ct his $78,000 yearly salary e being held at the Maxwell Air e Base stockade in Montgom- Alabama.

E. Claiborne, 69, was appoint- life, like all federal judges, the constitution, the only to remove a federal jurist is ugh impeachment.

e Senate Republican majority r, Bob Dole of Kansas, said rial would probably not begin fall.

refusing to give up his post, e Claiborne contends that he the victim of a vendetta by

See IMPEACH, Page 2

Bonn Says Refugees Have Become a Threat

By Mark Wood
Reuters

BONN — West Germany said Wednesday that it had been unable to halt an unmanageable influx of Third World refugees, which it called a source of crime and a potential terrorist threat.

Interior Minister Friedrich Zimmermann said at a news conference that West Germany had become the main target country for refugees streaming into Europe.

He said Bonn was seeking new ways to deal with the problem, including the possibility of changing the constitution to limit an unrestricted right to political asylum.

"The Federal Republic at present possesses no adequate instrument to deal with large influxes of people seeking asylum," Mr. Zimmermann said.

The refugees have not only swamped reception centers but pose an increasing threat to law and order, he charged.

The crime rate among Ghanaians is eight times higher than that among foreigners as a whole, and there is a high incidence of drugs offenses among Arabs, Turks and Pakistanis, he said.

"There is very great concern about a potential but incalculable terrorist threat, which could be present among travelers from India, but also from Arab countries," he added.

Mr. Zimmermann said the number of refugees arriving in West Germany had risen by 79 percent in 1984 and by 109 percent in 1985, when the total was over 74,000.

The numbers increased again by 45 percent in the first half of this year, when 42,000 new arrivals were registered.

He said 21 percent of the 1986 immigrants were Lebanese or Palestinians, 18 percent Iranians, 10 percent Turks and 9 percent Poles. The other major groups were Indians, Ghanaians and Sri Lankans.

West Germany accepted more than twice as many refugees as France last year, and in 1984 it took more than 10 times as many as either Britain or Italy, he said.

Mr. Zimmermann said the gov-

See REFUGEES, Page 2

ritish House Decides, by One Vote, o Ban School Punishment by Cane

The Associated Press

LONDON — The House of Commons has decided — by only one te — to follow the rest of Western Europe and banish corporal nishment in schools.

Lawmakers were able to vote as they liked in the balloting Tuesday, d the result was 231-230, with most of the votes against a ban ming from the ruling Conservatives. The House of Lords voted 94- for a ban in April.

Boys and girls have been caned with a thin stick for misdemeanors English schools and beaten with a leather strap, called a tawse, in otland. The punishment is usually inflicted on the palm.

During the debate preceding the vote, Christopher Patten, minister state for education, urged the retention of beating. "Abolition of rporal punishment could send out the wrong signals," he said.

But Robert Key, also a Conservative and a former master at rrow, who led the opposition to caning, said: "I am absolutely lighted. Now we have to ensure that teachers have the resources to e them the motivation to do the job."

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■ **U.S. consumer prices** rose 0.5 percent in June, the steepest increase since November. Page 9.

■ **General Motors Corp.'s** earnings for the second quarter declined 19 percent. Page 9.

King Hassan II

King Hassan: A Ruler Who Enjoys Dramatic Gesture

By Eleanor Blau
New York Times Service

NEW YORK — King Hassan II of Morocco, who has been meeting this week at his summer palace with Prime Minister Shimon Peres of Israel, has been a maverick among the Arabs on the issue of Israel.

The king arranged secret Egyptian-Israeli meetings that led to President Anwar Sadat's historic trip to Jerusalem in 1977. In May 1984, he stunned many in the Arab world by inviting 11 members of Israel's Knesset, or parliament, to a meeting to honor Morocco's community of Jews.

He has expressed willingness to meet openly with Israeli leaders, but with conditions. Last November, for instance, he said he was ready to meet Mr. Peres "if he has some serious proposal to make."

The next day, the king said such talks could be held only if Israel would agree to discuss the yielding of occupied Arab lands and the granting of self-determination to Palestinians.

Hassan, described as charming and self-confident, seems to enjoy the dramatic gesture. Although he is usually regarded as pro-Western, moderate and eager to preserve his throne against Islamic extremists, he announced a treaty of federation with Libya two years ago, and said it was his own, spur-of-the-moment idea, not that of Colonel Moammar Gadhafi.

Libya had been the main supplier of arms for Polisario guerrillas seeking independence for the Western Sahara, the former Spanish colony claimed by Morocco. Libya's support for the guerrillas ended after the accord, he said.

The move toward Libya cooled what the king had described as his "special friendship" with the United States. But last March, there was an improvement when the United States sent a delegation headed by William J. Casey, the director of Central Intelligence, to Marrakesh for a ceremony marking the 25th anniversary of Hassan's rule.

Born July 9, 1929, in Rabat, the seaside capital, when his country was still divided into French and Spanish protectorates, His Imperial Highness Moulay el-Hassan ben Mohammed el-Alaoui, was trained in government and diplomacy by his father, Mohammed V.

The father initially was a sultan but he took the tile of king in 1957, a year after Morocco gained independence from France. The Spanish protectorate joined the newly independent Morocco.

Destined to be the religious as well as the political leader of Morocco, Crown Prince Moulay Hassan was tutored in the royal palace and later studied at the University of Bordeaux, where he received a degree in law.

He became king in 1961.

The crown prince had been known as a playboy, with a taste for fast cars and stylish clothes. But as king, he declared, "The man you knew as Prince Moulay Hassan no longer exists." He began a quiet life and married Lalla Latifa, from an aristocratic family. They have two sons and three daughters.

In an interview in 1980, the king, easily the richest man in his nation, spoke of an urgent need for social justice.

"The difference between the low paid and the high paid has reached a ceiling," he said. He frightened prosperous businessmen with public attacks on what he termed "the vile bourgeoisie."

WORLD BRIEFS

Soviet Rehouses Chernobyl Evacuees

MOSCOW (AP) — More than 25,000 families evacuated after the Chernobyl nuclear accident are being rehoused away from the disaster area and officials are not sure if the rest of the evacuees will ever return home, the Communist Party daily Pravda said Wednesday.

About 100,000 people were evacuated from an 18-mile (30-kilometer) area surrounding the crippled plant, in the Ukraine, after the April 26 disaster that sent clouds of radioactivity spewing into the air, Pravda said a new settlement for shift workers was under construction 25 miles south of the plant.

But it said the workers' families were to be housed in either Kiev, 85 miles to the south, or in Chernigov, 55 miles to the west. In Kiev, 7,500 apartments had been set aside for the families, and another 500 were available in Chernigov, it said. It said a huge building program was under way to house evacuees. More than 50,000 construction workers were involved in the program to provide housing for 27,000 families, Pravda and other press accounts indicated.

Senate Confirms Reagan's Nominee

WASHINGTON (AP) — The Senate voted, 50-to-49, Wednesday to confirm President Ronald Reagan's nomination of Daniel A. Manion for a federal appellate judgeship.

Vice President George Bush, as president of the Senate, cast the deciding vote as the Senate defeated a motion by Mr. Manion's opponents to reconsider the June 26 vote of 48-to-46 that tentatively confirmed his nomination. Opponents argued that Mr. Manion was professionally unqualified to serve on the 7th U.S. Circuit Court of Appeals in Chicago.

Mr. Manion, son of Clarence Manion, the founder of the John Birch Society, has been criticized by liberal groups for his conservative views. More than 40 law school deans signed a letter stating he was professionally unqualified for a federal judgeship. He received a "qualified" rating from the American Bar Association, the lowest passing grade given by the group's judicial screening panel.

González Pledges Continued Austerity

Felipe González

MADRID (Reuters) — Prime Minister Felipe González has outlined a program of continued economic austerity for the next four years.

Mr. González, whose Socialist Party won a renewed mandate in general elections in June, told parliament in his investiture speech Wednesday that the top priorities were reducing inflation and the budget deficit, the same objectives the Socialists tackled when they came into office in 1982.

Mr. González said his objective was to slash inflation to levels elsewhere in the European Community. Inflation stood at 8.9 percent last month, compared to 8.1 percent in 1985. The Socialists' tight money policies have brought inflation down by more than 6 percentage points since 1982. "It is ambitious but not impossible to reduce inflation to 3 percent by 1988," he said.

2 French Agents Reach Pacific Island

PAPEETE, Tahiti (AP) — Two French agents who were imprisoned for a year in New Zealand for the sinking of the Greenpeace ship Rainbow Warrior have arrived at a French base on the Pacific island of Hao, where they will spend the next three years, a statement issued Wednesday by the headquarters of the French Pacific Experimentation Center said.

New Zealand released the agents, Major Alain Mafart and Captain Dominique Prieur, from a 10-year prison term for manslaughter in exchange for a French apology and the payment of $7 million in compensation.

The statement said that starting Aug. 1, Major Mafart would serve as deputy to the base commander at Hao and that Captain Prieur would serve as deputy officer to the base commander. Hao serves as a support base for Mururoa, the French nuclear testing station. The Rainbow Warrior was en route to Mururoa to protest nuclear tests when it was blown up and sunk in Auckland Harbor on July 10, 1985. A Greenpeace photographer was killed in the explosion.

Nakasone to Push Economic Reform

TOKYO (Reuters) — Prime Minister Yasuhiro Nakasone said Wednesday he would lead an effort by a joint government and governing party committee to "remove trade friction and promote policies to conform with the international economy."

The committee will try to carry out the recommendations of the Maekawa report, produced by advisers to Mr. Nakasone in April. The report urged Japan to shift the focus of its economy from exports to domestic consumption.

Mr. Nakasone also said that his government might take a more expansionary economic stance in the short term to cope with the adverse economic impact of the strong yen. A leading advocate of expansionary economic policies, Kiichi Miyazawa, became finance minister in a cabinet reshuffle announced by Mr. Nakasone on Tuesday.

For the Record

The French government on Wednesday appointed Jean Montpezat, a finance expert, as its new high commissioner in the Pacific territory of New Caledonia, which is in the throes of an independence struggle. Mr. Montpezat replaces André Wybaux. *(AFP)*

Pratap Kishan Kaul, 57, a Harvard-educated former defense secretary of India and confidant of Prime Minister Rajiv Gandhi, has been named ambassador to the United States, officials in New Delhi announced Wednesday. He succeeds K.S. Bajpai. *(AFP)*

Shultz Calls for Apartheid Timetable; Congress Is Dissatisfied With Policy

The Associated Press

WASHINGTON — Secretary of State George P. Shultz called Wednesday on South Africa to set a timetable for eliminating apartheid and pleaded with Congress not to bind the Reagan administration in a "straitjacket of rigid legislation" intended to punish the white minority government in Pretoria.

Mr. Shultz, in testimony before the Senate Foreign Relations Committee, said that a bill adopted by the House calling for complete U.S. disinvestment from South Africa amounted to "a declaration of economic war" that would "end our capacity to have any positive influence on the struggle for justice and human rights in southern Africa.

"Other legislation, although less extreme, would similarly weaken our ability to have a positive effect on what happens in South Africa," Mr. Shultz said.

He testified a day after President Ronald Reagan delivered a speech on U.S. policy toward South Africa. Mr. Reagan denounced the racial system of apartheid but refused to seek sanctions against South Africa.

■ Leaders in Congress Critical

Steven V. Roberts of The New York Times reported earlier:

Congressional leaders of both parties said they were dissatisfied with Mr. Reagan's speech and that Congress would ignore his objections and adopt economic sanctions.

Senator Alan K. Simpson of Wyoming, the assistant majority leader, said that Mr. Reagan "knows we have got to do something. He knows we will do something. He knows it is an issue we cannot hide from."

Senator Richard G. Lugar, the Indiana Republican who heads the Foreign Relations Committee, said the advice he had offered on the thrust of the speech had been largely rejected.

"I think the president needs to do more," Mr. Lugar said. "I had hoped the president would take the occasion for an extraordinary message to the world. He did not do so."

Representative William H. Gray 3d of Pennsylvania, in giving the Democrats' response, said that "what is needed is not simply a condemnation of apartheid while we provide economic support for South Africa's oppression. What is needed is a new policy that clearly dissociates us from apartheid, and calls for the complete dismantlement of that system, not cosmetic reforms."

Some conservative Republicans praised Mr. Reagan's speech.

Representative Mark Siljander of Michigan, the ranking Republican on the African subcommittee of the House Foreign Affairs Committee, said that "although there was really nothing new in the speech, I was glad to hear the president reiterate what I have been saying for the past two years, that the United States will not cut and run from South Africa."

■ Pretoria Welcomes Speech

The South African foreign minister, R.F. Botha, welcomed much of Mr. Reagan's speech, The Associated Press reported from Johannesburg.

But he warned Wednesday that if foreign intervention and threats continued, "South Africa will be obliged to withdraw into the *laager*, as this will be the only way to maintain the values that the West claims to uphold."

Withdrawing into the laager means setting up a defensive camp, as white settlers in South Africa in the 19th century did when their wagon trains were attacked.

A spokesman for the African National Congress, Tom Sebina, was quoted by Reuters as saying in Lusaka, Zambia: "The speech was not important for us. There was nothing new in what he said so we might just as well ignore it."

■ Howe Meets With Bothas

Sir Geoffrey Howe, the British foreign secretary, met Wednesday with President Pieter W. Botha of South Africa, Reuters reported from Pretoria.

Sir Geoffrey, representing the European Community in an effort to find a peaceful solution to the strife in South Africa, earlier met for 90 minutes with Foreign Minister Botha. Few details of the meetings were available.

Reuter Klostermeyer/The Associated Press

An Iranian mother and her daughter, staying in a tent in West Berlin after being granted refugee status in the city.

REFUGEES: *Bonn Sounds Alert*

(Continued from Page 1)

ernment would hold a special conference to discuss possible new steps, including proposals for a constitutional amendment.

The opposition Social Democrats have said they will oppose any such move. Commentators believe that the government is eager to exploit the issue in the campaign for general elections next January.

The Bavarian leader, Franz Josef Strauss, whose Christian Social Union is part of the Bonn government, said that a constitutional amendment was now unavoidable.

Mr. Zimmermann said the cost to Bonn of sheltering the refugees this year would exceed 2.7 billion Deutsche marks ($1.3 billion).

New arrivals have been housed in steel cargo containers and tents after reception centers in West Berlin and other cities overflowed.

Around half the new arrivals reach West Germany by flying first to East Berlin and then crossing into West Berlin.

Mr. Zimmermann said Bonn was consulting with the three Western allies that control the city, the United States, Britain and France, on possible ways of controlling entry.

He indicated that attempts to persuade East Germany and the Soviet Union to stop flying them into East Berlin on their state-run airlines had made no progress.

HASSAN: *Meeting Continues*

(Continued from Page 1)

convening of an urgent Arab summit.

Two attempts by Hassan to organize such a summit failed this year because members of the Arab League could not agree on an agenda.

The statement said that at a time when Israel was launching "savage raids" on Palestinian camps, the official Moroccan welcome given Mr. Peres "constitutes a violation of Arab and Islamic summit resolutions which have frequently reaffirmed their rejection of relations with Israel."

In Damascus, Syria called on Arabs to boycott Hassan for meeting with Mr. Peres.

Banner-waving demonstrators in Beirut, calling Hassan the "Moroccan shah," burned the Israeli and U.S. flags outside the embassy.

A Kuwaiti foreign ministry official said that his country was appalled, but reaction from other conservative Arab states remained muted.

Iran called the monarch's action scandalous and "another act of treason by an Islamic head of state."

Iraq, Libya and Algeria have condemned Hassan's move. Egypt is the only Arab country to voice outright support.

Reaction was guarded in Jordan, which is also seeking Middle East peace talks. The press in Saudi Arabia, Oman and Qatar kept silent.

REAGAN: *Firm on Sanctions*

(Continued from Page 1)

tions Committee. But they were dropped by the administration.

Some officials suggested that they were dropped so that they could be accepted later as fall-back positions. The president could easily have gone along with a ban on new investment since few businesses are thinking about putting money into South Africa.

The administration would like to persuade Congress and the public that it is wrong to equate sanctions with opposition to apartheid and opposition to sanctions with support for apartheid. But White House officials said that they cannot change matters overnight.

Beyond the policy implications of the speech, the White House was concerned about any congressional challenge to Mr. Reagan's pre-eminence in foreign policy.

The speech did appear, however, to represent the ambivalence in the president's own approach to South Africa. He seemed to vacillate between condemning and sympathizing with both the white-dominated government and the black nationalists who oppose it.

Mr. Reagan, as his critics have pointed out, had no problems in imposing sanctions on Poland, the Soviet Union and Nicaragua for actions he finds objectionable, but he does find it difficult to crack down on South Africa.

Mr. Reagan has always spoken out strongly against apartheid, but he has resisted blaming the repressive measures that have been put into effect in South Africa completely on the Pretoria government. As he did Tuesday, he has said that South African blacks had to take a large share of responsibility for the violence in that country.

He has repeatedly expressed concerned about the possibility of Soviet involvement in the South African situation.

Reuters

Laura Fellowes, 6, and Prince William, 4, son of Prince Charles, were bridal attendants at Westminister Abbey.

WEDDING: *Bells, Bugles, Pomp*

(Continued from Page 1)

wall, held by Prince Charles; Edinburgh, held by the queen's husband, Prince Philip; and Gloucester and Kent, both held by cousins of the queen.

The York title often has been bestowed on the monarch's second son. Its most recent holder was the queen's late father, who was created duke of York in recognition of his service in World War I. He became King George VI when his elder brother, King Edward VIII, abdicated in 1936.

Andrew's younger brother, Prince Edward, was best man.

The queen watched from a seat just behind the couple. Kilted Scottish nobles, military men in red tunics, lords and ladies in suits and blue dresses, Mrs. Reagan, Prime Minister Margaret Thatcher and Elton John, a pop star, were among about 2,000 invited guests.

Prince William, Charles's 4-year-old son and second in line to the throne, fidgeted and fiddled and chewed the chinstrap of his sailor hat during the proceedings.

After the vows, the choir burst into "Lead us heavenly Father, lead us," voices swelling through the cavernous arched abbey.

The only hitch was when Miss Ferguson tripped over Andrew's full name, Andrew Albert Christian Edward, and had to repeat Christian. Diana stumbled at the same point in her ceremony, transposing two of Charles' names.

Crowds massed up to 10 deep along the route under overcast, chilly skies, and about 3,600 policemen and soldiers were mobilized to guard against terrorists.

ANC: *U.S. Accused of Helping Pretoria Monitor Rebels*

(Continued from Page 1)

of Rhode Island, Mr. Shultz said he had been authorized by Mr. Casey to make the denial public.]

Earlier, Edward P. Djerejian, a White House spokesman, said when asked for comment about the sources' account: "We simply do not discuss or comment on intelligence operations or alleged intelligence operations."

U.S. officials said some of the information shared with South Africa focused on intercepted communications between the guerrillas' headquarters in Lusaka, Zambia, their training camps in Angola and their offices in Africa and Europe.

Most of the conversations were conducted "in the clear" — that is, uncoded — and the information included precise advance information on plans for bombings and other disruptions, officials said.

Many of Mr. Reagan's senior national security officials, the sources asserted in interviews, took office convinced that the leadership of the African National Congress was dominated by pro-Soviet Communists and that providing South Africa with information on the group was in the U.S. national interest.

Other officials, including present members of the administration, disagree with this view, contending that the ANC is primarily a nationalist group whose views must be taken into consideration.

Last year, the State Department publicly urged South Africa to take part in talks with the ANC and to release its imprisoned leader, Nelson Mandela. A senior official was quoted as having said that U.S. policy called for South Africa to be "reaching as broadly and widely as it can," including contacts with the ANC.

The ANC has been recognized by the United Nations General Assembly and the Organization of African Unity as a national liberation movement. It has offices in more than 30 countries.

"It all comes down to what you believe about the ANC," one former senior Reagan administration official said, acknowledging that intercepted intelligence on the group had been relayed to South Africa. He described the group as a dangerous revolutionary organization controlled by Communists, adding: "Our interests require helping the South Africans."

An intelligence officer in the Reagan administration, acknowledging that the ANC had been a major target, said: "I've known about it for a long time, that we target the ANC. We've always considered them to be the bad guys, to be Soviet pawns, stalking horses for the Soviets."

South Africa, in a booklet published early last month, asserted that 23 of the 30 members of the ANC executive committee "are known to have membership with" the South African Communist Party, which was outlawed in 1950.

Oliver Tambo, the group's president in exile, acknowledged in a newspaper interview last year that there was "an overlapping of membership" between the two groups but said: "It is often suggested that the ANC is controlled by the Communist Party, by Communists. Well, I have been long enough in the ANC to know that that has never been true."

A former official of the National Security Agency, the U.S. communications-monitoring and code-breaking service, discussing the British role in the sharing of intelligence with South Africa, recalled attending a meeting in the mid-1980s at the headquarters of the Government Communications Headquarters at Cheltenham, England.

At the meeting, he said, senior U.S. and British officials reviewed previous intelligence assignments and future targets — a process known in intelligence as "tasking."

After long discussions of interception programs involving the Soviet Union and the Middle East, the officials turned to Africa. The meeting was led by a British representative of the Government Communications Headquarters with a small group of U.S. intelligence officials, including two officials from the National Security Agency.

At this point, the former NSA officer said, three South African military intelligence officers were ushered into the room. The South Africans and the British exchanged tasking requirements — sophisticated documents outlining previous communications intelligence targets, such as a Third World embassy, and the frequencies on which they relayed intelligence and other communications.

According to the former official, the delegations from the American and British agencies asked South Africa to continue to monitor Soviet and Cuban activity in Angola and Mozambique, as well as Soviet shipping and submarine activity around the Cape of Good Hope.

The South Africans were asked to provide reports on Soviet and Cuban activity on a weekly basis, instead of monthly, as in the past. Other targets were to include Soviet commercial and economic activity south of the Sahara, with emphasis on support for the rebels in South-West Africa, or Namibia, where South Africa has been engaged in a guerrilla war with the South-West Africa People's Organization.

In return, a participant said, the South African delegation had its own requirements. Two copies of a South African document were turned over, outlining previous targets for the United States and Britain and new targets for the day-to-day intelligence monitoring.

These included a South African request that an extensive array of political, military, diplomatic and economic activity south of the Sahara be collected and relayed to Pretoria, including intercepted information dealing with the governments of Angola, Mozambique, Zambia and Botswana, the former NSA official recalled.

"I saw the list," the former official said, "and they also wanted any and all tasking related to the ANC, including the movements of Oliver Tambo. We got a list of 10 people on Tambo's staff — the ANC high command — and they wanted information from us."

The South African request "appeared routine" and "nobody seemed surprised about it," the officer said, although he recalled his personal surprise at how "extensive" the cooperation was between the South Africans and the United States and Britain.

One specific request was for the United States to monitor the travel of Mr. Tambo and to report when he was taking flights aboard Soviet and Cuban airlines. There was also mention of the radio frequencies on which Zambia, Mozambique, Angola and Tanzania transmitted intelligence and diplomatic information.

VOLCKER: *Aid of Trading Partners Is Requested*

(Continued from Page 1)

Dole, Republican of Kansas, said the GNP report was further evidence that the Fed needed to cut its key discount rate by "another half point to a point."

The Fed has already reduced its discount rate, the fee it charges financial institutions for loans, three times this year to its current level of 6 percent.

Responding to critics, Mr. Volcker told the banking committee that Fed monetary policy could not alone provide the stimulus needed to keep the recovery going.

He said economic gains since the end of the 1981-82 recession were in "growing jeopardy unless we act — we in the United States, we in the industrialized world, and we in the world as a whole — in mutually supportive ways."

Mr. Volcker called on America's trading partners "to achieve and maintain a momentum of homegrown expansion" that will boost demand for American exports abroad and thus help to narrow the U.S. trade deficit.

He said that a few foreign countries, such as West Germany, were showing some signs of stronger economic growth. But he said these signals were still modest and varied widely among key countries.

"What is of concern is that the domestic markets of our major industrial competitors have remained so sluggish, raising a question as to the buoyancy of the markets for our exports and of their own growth prospects," he added.

"Today, the imbalances and strains are clearly showing. The forward momentum of our economy has been sustained almost entirely by consumer spending and housing construction, both of which have been accompanied by unsustainably heavy borrowing," he said.

Mr. Volcker said the Fed would do its part to promote stronger growth, but he also warned that inflation, which has been declining because of falling oil prices, was likely to turn around in 1987.

The Fed's efforts this year to spur growth have pushed a variety of interest rates, including mortgage rates, to their lowest levels of this decade. But growth has remained stuck at the sluggish plateau of the last two years.

Many economists believe the Fed board will resist pressure to cut the discount rate again, preferring instead to see whether the economy will show signs of strength in the second half of the year.

IMPEACH: *U.S. Judge Faces Trial*

(Continued from Page 1)

prosecutors who had been angered by his actions on the bench. He was convicted of having failed to pay taxes on more than $100,000.

The four articles of impeachment repeat the tax charges and also accuse the judge of having brought the court system into disrepute.

Acting as a jury, the Senate must now decide if the articles warrant the removal of the judge from his lifetime position, to which he could return after being freed from prison.

No one in the House spoke out in defense of the judge. Instead, members rose somberly to agree that he had disgraced the judiciary and should have resigned long ago.

"The judge is mocking us; the judge is laughing at us," complained Representative George W. Gekas, Republican of Pennsylvania, as he urged support for impeachment. "He disgraces the whole judicial system."

"Judge Claiborne is more than an embarrassment," said Representative Hamilton Fish Jr., Republican of New York. "He is a disgrace — an official [illegible] to serve."

Representative F. James Sensenbrenner Jr., Republican of Wisconsin, said there was "a sense of urgency to impeach Claiborne. Every day that passes, law-abiding and hard-working taxpayers pay nearly $217 to Claiborne in salary."

Robert W. Kastenmeier, a Wisconsin Democrat who will act as one of the prosecutors, has said: "Let a trial commence in the United States Senate. Judge Claiborne should be impeached and removed from office."

The judge, who was a criminal lawyer in Nevada, was appointed to the bench in 1978 by President Jimmy Carter. He was named chief judge in 1980.

In 1984 he was the first sitting federal judge in U.S. history to be found guilty of a felony, filing false tax returns.

Prosecutors charged that he had failed to pay taxes on $106,000 he received in 1979 and 1980 for legal work before he became a judge.

Under the U.S. Constitution, impeachable crimes are defined as "treason, bribery, or other high

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Record Hot, Dry Summer of 1986 Is Taking a Grim Toll in American Southeast

By William E. Schmidt
New York Times Service

ATLANTA — With each additional day of record-breaking temperatures and little or no rainfall, the cruelest summer in memory is taking a heavy toll on the farms and the cities of the American Southeast.

Twenty-six deaths in six Southern states since early July have been ascribed to the heat, including 14 in Georgia alone.

And with the driest months of the year still ahead, in the fall, many small communities are facing the prospect of exhausting their municipal water supplies before year's end.

Crop and livestock losses in the region are estimated to exceed $1 billion. Most of the region's corn crop is burned beyond recovery, threatening to bankrupt farmers already squeezed by the worst agricultural financial crisis since the Depression.

Agricultural analysts concur that even good rainfall will do little to rescue the region's crops.

"Every day it gets worse," said Victor Christian, the owner of a livestock market in Carnesville, Georgia. He says farmers are selling their cattle rather than watch them starve.

"So many people are trying to sell their animals in distress that we've been turning livestock away all morning," said Mr. Christian.

Nationally, the heat wave has claimed 38 victims, including 4 each in Illinois, Indiana and Missouri and 1 in Michigan.

As state officials in Georgia, South Carolina, North Carolina, Florida and Alabama pleaded for disaster assistance from Washington, a Department of Agriculture inspection team completed a two-day tour Tuesday.

"It's very, very severe, no doubt about it," George S. Dunlop, an assistant secretary of agriculture, said as he toured a farm near Ila, Georgia. Mr. Dunlop said he could make no promises but would probably ask Agriculture Secretary Richard E. Lyng to make more federal aid available.

In Georgia, state officials are talking with the National Guard about trucking water supplies to communities where rivers, reservoirs and wells have fallen to dangerously low levels. Water-use restrictions are already in force across much of the region.

Weather forecasters said Tuesday that they were predicting little relief. "We see no significant rain or temperature change for at least the next five days," said Roger Getz, a meteorologist with the Southeast Agricultural Weather Service in Alabama. Temperatures were expected to climb to near 100 degrees (38 centigrade) again later in the week, he said.

Blistering temperatures over the weekend were blamed for three deaths in Georgia, including that of a 74-year-old woman whose body was discovered in the closed bedroom of her home. The police said that although a fan was going, temperatures in the room were well over 100.

With the year barely half over, the drought in the region is already one of the most severe since the Weather Service began keeping records a century ago. Rainfall levels have been well below normal since Jan. 1.

In Atlanta and Birmingham, for example, rainfall since Jan. 1 is about 16 inches (40 centimeters) below what it should be at this time of year. In 1924, the driest year on record in Georgia, the deficit for the entire year was 16.5 inches.

Ordinarily, July is one of the two wettest months of the year, accounting for nearly five inches. In Atlanta, only one inch has fallen this month.

The onset of temperatures of 100 degrees or more earlier this month, on top of the drought, has withered crops. Pastures are so dry that walking on them is like treading on corn flakes. In rural Georgia, Alabama and South Carolina, red dust covers everything.

Rows of corn stalks, ordinarily green in mid-July, are bleached brittle by the sun. Cattle stand knee-deep in stagnant farm ponds that have shrunk to a quarter their normal size, and farmers say they are using up grain and hay stocks now that they need for fall and winter.

"Farmers have been waiting for months for the drought to break," said Larry Pierce, county agent in Madison County, Georgia, "but now there is a real panic setting in. They are running out of hay and water, and for a lot of them I don't see they've got much alternative but to sell out."

The huge reservoirs that supply water to the cities of the South are well below normal levels, and so much shoreline has been exposed and baked dry that, from the air, lakes and rivers resemble the canyons of the West.

In his meetings with farmers, Mr. Dunlop talked about expediting federal assistance programs to provide additional feed grains at low cost to farmers whose hayfields and pastures have burned up. But he appeared to rule out any hope that the government might donate surplus feed stocks, saying there was no provision in federal law for such aid.

But farmers say that the last thing they need is another government loan. "What we need is rain, first of all," said Donald Phillips, a farmer from Ila, who met with Mr. Dunlop inside a sweltering farm equipment shed in Madison County. "But the one thing we don't need is more loans. I don't know how I can pay back what I already owe."

Meanwhile, an emergency airlift of hay from Middle Western farmers was continuing. Air force transport planes took hundreds of tons of hay into Georgia and South Carolina, where farmers waited in line to receive it. Farmers from as far away as Maine and Colorado have offered surplus hay to farmers in the South.

But agricultural officials in Georgia said that while the gesture was appreciated, it was hardly enough to relieve the problem. Many farms need five tons of hay just to see their stock through the fall. Mr. Pierce said.

"What we need are millions of tons," said Tommy Irvin, Georgia's commissioner of agriculture, "and we're willing to pay for it, if we can get some help from the federal government."

Mr. Irvin predicted that the drought would force thousands of Georgia farmers out of business and said the Reagan administration ought to be doing more to free surplus grain.

"There's a feeling nationwide that we got a president who doesn't care about farmers," he said. "We told Mr. Dunlop that here is his chance to show there is some compassion in the White House."

California Is Warned of New Quakes

Los Angeles Times Service

BISHOP, California — Federal seismologists told California disaster planners that new earthquakes might occur in the next few days and that a magnitude 7.0 quake was possible. A quake Monday at Chalfant Valley registered 6.1 on the Richter scale.

A magnitude 7.0 quake is a major temblor capable of causing widespread, heavy damage.

Residents of towns in the eastern Sierra Nevada secured their homes and authorities brought in emergency supplies to prepare for more quakes following back-to-back earthquakes and more than 1,000 aftershocks.

Dallas L. Peck, director of the U.S. Geological Survey, gave the warning Tuesday in a letter to William M. Medigovich, director of the California Office of Emergency Services in Sacramento.

A phrase in the Geological Survey's advisory that the Chalfant Valley region "has been discussed by geologists and recognized to have the potential for generating a magnitude 7.0 event," generated some alarmed speculation in Bishop and surrounding communities.

The survey later issued a clarification.

Mr. Peck "emphasized that he was not predicting any additional earthquakes in the area, but merely saying that, based on the seismic history of the region, additional earthquakes in the next few days are likely," the clarification said.

Although the region has a potential for earthquakes in the magnitude 7.0 range, Mr. Peck said there was no evidence to suggest that an earthquake of that magnitude would occur in the area in the immediate future.

The clarification nonetheless restated, "Additional quakes in the magnitude 6.0 range may occur during the next several days."

The advisory came as more aftershocks, the largest of them 4.6 on the Richter scale, rumbled through the area 15 miles (24 kilometers) north of Bishop. A cleanup work proceeded in the hamlet of Chalfant Valley, where a local state of emergency was declared by the Inyo County Sheriff's office.

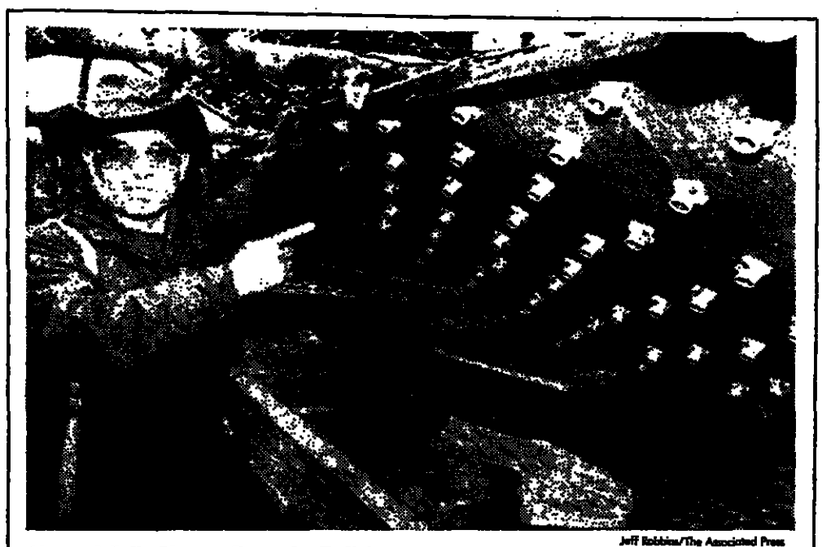
Repairmen were busy Tuesday remounting some of the 53 mobile homes knocked off their foundations Monday. The repairs cost about $800 each. But authorities said that between 18 and 20 of the homes were beyond repair. Fifty persons were temporarily homeless.

The California Office of Emergency Services sent two large National Guard medical evacuation helicopters, a communications van and a fuel tanker to Bishop to stand by in case there are more quakes.

Residents in the Owens Valley, in the eastern Sierra Nevada about 220 miles northeast of Los Angeles, were also warned to be ready for more earthquakes.

Hurricane Waves Hit Hawaii

HILO, Hawaii (AP) — Five dwellings were destroyed by waves up to 20 feet (6 meters) high stirred up by the hurricane designated Estelle on the southeast coast of Hawaii Island, the authorities said Tuesday. No injuries were reported.



Jeff Robbins/The Associated Press

General Julio Vargas Soto, the Bolivian police commander, pointed out Tuesday the sockets for light bulbs used by drug traffickers to dry cocaine at a processing center.

Bolivian Drug Raids Disappoint Officials

By Joel Brinkley
New York Times Service

TRINIDAD, Bolivia — U.S. military and drug-enforcement officials say they believe they have stopped most cocaine production in Bolivia for at least six months.

But a Drug Enforcement Administration official, leading reporters Tuesday through the only cocaine lab that had been captured so far, said that "we are disappointed" that most of the traffickers learned in advance of the drug raids and vanished into the jungle.

As a result, he said, expectations had been lowered about what the operation can accomplish. The public statement was the first the Americans had made, and it came a week after they arrived in Bolivia for 60 days of operations against drug traffickers.

"I think traffickers have abandoned labs throughout the Beni region," the principal cocaine production region, said the Drug Enforcement Administration official, Ron Garibotto.

At the U.S. military base in Trinidad, next to the airport that had been closed to visitors until Tuesday, the U.S. Army commanding officer, General James R. Taylor, deferred to Bolivian officials during an almost hourlong news conference. He declined to give operational details for fear of giving away plans to the drug traffickers.

Trinidad, 260 miles (420 kilometers) northeast of La Paz, is the capital of the department of El Beni.

Fernando Barthelemy, the Bolivian interior minister, also spoke at the news conference and acknowledged that the U.S. military presence had caused political controversy for his government. But, he said, "we weighed the pros and cons and are convinced we did the right thing."

U.S. Anti-Missile Defense Is Affordable, Study Says

By Charles Mohr
New York Times Service

WASHINGTON — The cost of building a defense against nuclear missiles and operating it for 10 years could range from $160 billion to $770 billion, according to a study by two analysts of military affairs and military spending.

The study, made public Tuesday, said that based on these estimates, the United States "clearly could afford" to deploy some form of the anti-missile defense that is being studied by the Reagan administration's Strategic Defense Initiative Organization.

However, the authors warned that such expenditures might degrade other forms of military strength or require significant reductions in spending on domestic programs.

The study was conducted from February to July by two former U.S. officials, Barry M. Blechman, who was a deputy director of the Arms Control and Disarmament Agency in the administration of President Jimmy Carter, and Victor A. Utgoff, who was a member of the National Security Council staff during the Carter administration.

Mr. Blechman is a military affairs consultant and a fellow of the Foreign Policy Institute of Johns Hopkins University. Mr. Utgoff is an official of the private Institute for Defense Analyses.

The cost of the proposed defense against missiles is expected to become a major issue when a decision is made, probably in the early 1990s, on whether to build and deploy a system.

The cost estimates by Mr. Blechman and Mr. Utgoff were lower than most previous estimates for a space-oriented defense against missiles and included a number of assumptions the authors described as optimistic.

For instance, they assumed that the cost of producing components would decrease by 10 percent each time the number of items produced was doubled. Such economies have seldom occurred in recent weapon programs.

The authors of the current study included in their cost estimates the expense of a system to intercept Soviet bombers and low-flying, pilotless bombs, or cruise missiles, to complement the defense against ballistic missiles. Most previous estimates of cost have not included such additional defenses.

The analysts reached their conclusions by extrapolating the known costs of what Mr. Blechman called "analogous" technology and by assuming a high reliability for the weapons. For instance, they assumed that each warhead would have a 90-percent probability of destroying its target. With lower reliability, more weapons would be needed and costs would rise.

The study said another "critical, optimistic assumption is that relatively inexpensive steps would be sufficient" to protect satellites carrying parts of the anti-missile system from attack by Soviet anti-satellite weapons. A number of experts believe that making an anti-missile system able to survive attack would be costly and difficult.

The authors did not include a defense layer that would attack warheads during the 20 to 30 minutes they are coasting through space on a ballistic trajectory, although the Pentagon is studying such a plan. They said they regarded the technology as remote and not likely to be available.

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Screening for Violence Urged in U.S.

Doctor Seeks to End Rising Killings of Blacks by Blacks

By Ronald Smothers
New York Times Service

NEW YORK — The chairman of the psychiatry section of the leading American association of black physicians, reacting to an increase in crimes against blacks, has urged black doctors to routinely screen their black patients for violent or homicidal feelings.

The recommendation, from Dr. Carl Bell of Chicago, was made during a convention of the National Medical Association here.

It was an attempt by the officials of the association to make black doctors more aware of ways to prevent violent deaths of blacks at the hands of other blacks.

Dr. Bell said more attention was being paid to the phenomenon of deaths of blacks at the hands of other blacks since federal findings last fall that homicide was one of the six leading causes of death that afflict blacks much more than whites. The findings were made by the Federal Department of Health and Human Services.

The suggestion that black doctors should begin grappling with this phenomenon comes as black organizations are increasingly emphasizing the role they might play in solving social problems such as drug addiction, teen-age pregnancy and the disintegration of families.

Many of the more than 250 black physicians attending Tuesday's conference session continued to emphasize that racism and poor living conditions for many of their poor black patients accounted for the pressures leading to violence.

They also said that increases in federal research assistance and renewed public support of community mental health programs would help greatly in solving the problem.

Many of the physicians appeared, through their comments, to agree in large part with Dr. Bell's remark that "this is our problem and we have to begin finding ways to solve it."

Dr. John O. Brown, 63, a Miami ophthalmologist who took over as president of the association this year, said that in the past the subject of black homicide deaths and their causes had been a controversial one with the group's members, many of whom felt that to highlight it would cast blacks as a group in a bad light.

"But we have to face up to some of those statistics from the HHS report," he said. "We have to generate some research money for this problem and keep up the pressure."

The federal study last fall found that of the 60,000 "excess deaths" among blacks — the difference between the death rate among blacks and the death rate among whites — 60 percent resulted from homicides. As a result, the homicide rate was 10 times higher for black males aged 15 to 44 than for white males and five times higher for black females than for white females, said the researchers.

Other statistics, said Dr. Bell, show that between 75 percent and 90 percent of homicides occur between people who know each other, suggesting that the great majority of black homicides are committed by blacks.

He said that research had shown that, among white juvenile delinquents and white death-row inmates, there were five common characteristics in their history that could be seen as predictors that they would be involved in killing someone. One of the characteristics, he said, was head injuries.

"But the point is that no one has done similar work on blacks who have this high rate of homicide deaths," he said. "And one of the predictors found is a history of serious head injury. The literature shows that blacks experience disproportionate falls from heights and car accidents that could result in head injuries. Now, if we put 2 and 2 together, we may find that black-on-black crime is related to this."

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HILTON INTERNATIONAL EUROPE

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Talks Against the Odds

King Hassan and Prime Minister Shimon Peres are making a last-ditch attempt, against great odds, to breathe new life into the Middle East peace process while there is still time. This is the meaning of their dramatic, publicly announced meetings in Morocco. They have strong reasons for acting now. Both may be acting more in desperation than in hope.

Mr. Peres has less than three months left before he is to hand over the premiership to Yitzhak Shamir. Although he made it his first priority when he took office in October 1984, he has been unable to achieve progress toward peace, and he is known to chafe at this failure — especially because he knows that Mr. Shamir does not share his concern. The Likud leader has pledged to continue contacts if he finds the thrust of Mr. Peres' talks acceptable. But he added, significantly, that Mr. Peres could offer no territorial concessions to his host. Mr. Peres has always said that if the conditions were right he would be willing to give up some Israeli-occupied territory in exchange for peace. Mr. Shamir flatly opposes this "land for peace" concept.

King Hassan, apart from wanting to deal with the Labor prime minister rather than the hard-liners of Likud, has reason to expect political gains from this week's meetings. He counts on an improvement of his recently battered relationship with the United States. And he hopes that Moammar Gadhafi will now abrogate the embarrassing Moroccan-Libyan treaty of union into which the king entered two years ago in the mistaken belief that it would give him a free hand in dealing with Western Sahara rebels.

When an Arab head of state officially meets an Israeli prime minister, it is always an important event. It had not happened since President Anwar Sadat and Prime Minister Menachem Begin negotiated the Camp David accords. But it is more than doubtful that the talks in Morocco will have an immediate beneficial impact. In the short run they are likely to make it more difficult, rather than less, for other Arab moderates to enter into direct, publicly announced contact with the Israeli government.

Egypt's President Hosni Mubarak, who has resisted all Israeli efforts to get him to visit Israel, has been the only Arab leader to comment positively. Jordan's King Hussein may have been told of the Peres visit in advance, as news reports suggest, but he is not likely to follow King Hassan's example. Palestinians constitute the majority of his subjects; and, having a common border not only with Israel but also with Syria and Iraq, he lacks the Moroccan monarch's luxury of geographic and political distance.

The dramatic decision of the two leaders to hold publicized talks, after meeting secretly several times over the years, is less a ray of hope than a measure of how desperately deadlocked the peace process in the Middle East remains.

INTERNATIONAL HERALD TRIBUNE.

Nothing New to Say

President Reagan's monthlong "reassessment" of his attitude toward Pretoria ended Tuesday without an iota of change or regret. With faint damns he lavished sympathy on the white authorities in South Africa, offering a tired restatement of the failed strategy of "constructive engagement."

Yes, Mr. Reagan acknowledged, some bad things were happening under a repressive state of emergency. But the regime had been provoked and it meant well, and sanctions to punish its racism would be "immoral." Patient blacks would in time gain a voice in their own country; impatient blacks helped the Soviet cause and undermined America's strategic interests.

To South African moderates of every color who strive to avert a terrible conflict, Mr. Reagan offered a counsel of patience but no help. At times he seemed puzzled that they fail to appreciate a relative prosperity and the doling out of reforms (to the dismay of "extreme" white supremacists). Vis-à-vis a U.S. Congress wrestling with the real conundrums of applying more pressure with sanctions, the president tried to have it both ways. He claimed credit for punitive steps already taken, but then meekly followed Margaret Thatcher in denouncing sanctions as "utterly repugnant."

Mrs. Thatcher, at least, is consistent. She also opposes sanctions against Libya and Communists. Mr. Reagan proposed calibrated steps that might encourage black-white negotiations about power sharing but refused to invoke the threat of even eventual penalties if the repression continues.

Even in strategic terms, Mr. Reagan's thumb landed clumsily on the white side of the scales. He stressed the West's stake in South Africa's important minerals and sea lanes and cited Soviet designs on the region. But nowhere in his reckoning was there any recognition of America's enormous stake in befriending black Africans generally and the increasingly alienated blacks who are destined to prevail in South Africa.

Mr. Reagan's suggested agenda for action was not only timid but out of date. He called for a "timetable" for the elimination of apartheid and the release of all political prisoners, including Nelson Mandela, the jailed leader of the African National Congress. He took no account of Pretoria's recent rejection of the same proposals when advanced by a Commonwealth mediating team. The rejection was so brusque that those far-from-radical mediators came away agitating for sanctions by all Commonwealth nations. Indeed, by saying that Mr. Mandela should be freed "to participate in the political process," Mr. Reagan appeared to be endorsing Pretoria's demand that he first accept its process for consultation with blacks.

The crisis in South Africa is everything that Mr. Reagan said. Time is running out for those who abhor violence. There are conflicts within each racial group as well as between the races. To the extent that they can, the Western governments should act in concert to bolster the forces of decency to head off a catastrophe. They should have channels to all contending parties.

But, having accurately described the maelstrom, Mr. Reagan promises aimlessly to remain "engaged." He came up deaf not only to one of the great moral issues of his time but even to the importunings of the Congress down the street. He would have been wiser to say nothing at all.

— *THE NEW YORK TIMES.*

Arms Control After All?

After a dark spring, the arms control horizon is brightening. President Reagan, in May, had ruled that the United States would no longer be bound by terms of the second strategic arms limitation treaty. The fainthearted feared that this would put the kibosh on the Geneva talks. In fact it merely fed into political currents already flowing in both capitals.

The Soviets, declining to accept this rebuff as Mr. Reagan's last word, kept right on unfolding their negotiating position. This encouraged arms control advocates in the Reagan administration and Congress, who redoubled efforts to get the president back on their negotiating track. The latest reports hint at some success. Mr. Reagan is said to be prepared to resume what will inevitably be a long, hard climb to a possible agreement with Moscow.

The deal coming into view would involve deep cuts in offensive arms and agreed restraints on the development and deployment of defensive arms. Sound familiar? This is the deal that became possible from the moment in 1983 when President Reagan unveiled his plan for a missile defense in space. Both supporters and opponents of his Strategic Defense Initiative could see that it deeply alarmed the Soviets — for its promise as a vehicle of U.S. technological and economic challenge, if not for its theoretical threat as a weapon of the future.

For arms controllers, the point of the exercise became to exploit those Soviet apprehensions in order to trade off the SDI against what strategists in the United States have always agreed to be the prime Soviet strategic threat: Moscow's great store of land-based missiles that have at least a hypothetical capability of a first strike against the United States.

Getting something of value for the Strategic Defense Initiative from the Russians has been only half the battle. The other half has been to induce Ronald Reagan and the powerful Pentagon civilian partisans of the SDI to accept the idea of some sort of trade.

They believe in the SDI, if not as a weapon then as an instrument of challenge to Moscow. There is no guarantee now that this half of the battle has been won, or will stay won, although Defense Secretary Caspar Weinberger's remarkable public lamentations are indicative. President Reagan has had great difficulty holding to a constant position.

The Soviets, however, appear to be offering a formula to allow continued research, the halting of which could not be convincingly verified in any event, but to bar deployment for some period of years. This would put off a decision on the Strategic Defense Initiative to a different administration and a different set of circumstances.

Meanwhile, in the cooling of the passions surrounding strategic defense, the two sides could work on cutting offensive arms. There are other provisions, but this is the heart of it. Nobody can know now whether a suitable and safe agreement can be reached, but it is certainly something worth negotiating hard for.

— *THE WASHINGTON POST.*

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OPINION

'Well, folks, speaking of South Africa, here we are in Bolivia . . .'

Reagan's Timid Trumpet Won't Rattle Apartheid

By James Reston

WASHINGTON — In his long-overdue speech on South Africa, President Reagan called on the teachings of the Bible, but he forgot I Corinthians 14:8: "For if the trumpet give an uncertain sound, who shall prepare himself to the battle?"

This was an uncertain speech, long on history and short on remedy. Mr. Reagan tried unsuccessfully to persuade the extremists on both sides, and lost the moderates in the process.

It was a typical Reagan performance: eloquent, hopeful and largely irrelevant to the main problem.

As usual, the president addressed and rejected the policies of his most extreme opponents in Congress and elsewhere in the world: those who want "extreme sanctions" against the South African government, those who want "to cut and run."

It is true that there are many both in the United States and abroad who would turn their backs on the whole bloody mess, or use all the economic power of the United States and the other advanced nations to bring down the Botha government and its hateful apartheid policy.

The president was undoubtedly right in pointing to the economic and strategic consequences of such a punitive policy — and the cost of this to the blacks in South Africa and the neighboring states.

No doubt the cost of such a policy to South Africa's neighbors would run into the tens of billions in the next three years, and there is clearly no enthusiasm in Washington for taking responsibility for financing the results of such broad sanctions.

But the president's main problem at home was not with the all-outers in Congress but with the moderates who wanted something more than a history lesson and another lecture on the menace of communism. Even his own Senate majority leader, Robert Dole, and the chairman of the Senate Foreign Relations Committee, Richard Lugar, felt there were limited sanctions that would hit the recalcitrant whites and not the suffering blacks.

For example, grounding South African planes in America, not widely patronized by blacks; denying U.S. visas to South African travelers; blocking white South African bank accounts in the United States.

Senator Lugar and the other moderates did not argue in their private meetings with the president that such "targeted sanctions" would cripple President Botha and his policies, but that they might persuade Pretoria to start negotiating with blacks for the abolition of its police-state policies.

Instead the president rejected all sanctions, limited or otherwise, and counted on his eloquence to bring Mr. Botha to the negotiating table.

"Apartheid is morally wrong and politically unacceptable," he said. It must be "dismantled," for "time is running out for the moderates of all races in South Africa."

But he accepted apartheid, at least for the time being; he even praised the progress Mr. Botha had made to amend it. "The realization has come hard and late," the president said, "but the realization has finally come to Pretoria that apartheid belongs to the past." One could almost hear the old cry from the American South: "How long, oh Lord, how long."

His own administration, Mr. Reagan explained, is "for a new Africa, a new nation where all that has been built up over generations is not destroyed." And how did he propose that this should be achieved? His answer was interesting.

"To achieve that," he said, "we need not a Western withdrawal but deeper involvement by the Western business community, as agents of change and progress and growth.

"The international business community needs not only to be supported in South Africa, but energized. We will be engaged in that task."

If he is "engaged" in that task, he is clearly in for a battle not only with the Democrats who will charge him with being "soft on apartheid" but with leaders of his own party, who thought that the "Reagan doctrine" meant working for freedom not only in Grenada, Nicaragua and the Philippines but in South Africa as well.

One of the difficulties of this speech is that it was stated in such lurid terms and with so little to back up the rhetoric that it will now be difficult for him to compromise if Mr. Botha ignores his entreaties.

There is one thing about Mr. Reagan's speeches, however, that should never be forgotten. Once he makes them, if they run into stern opposition, as this one is doing, he tends to forget or amend them.

Many Republican leaders are hoping his memory will be as poor as his remedy was in this latest appeal for time and patience in Pretoria.

The New York Times.

Africa's Economic Reforms Need Fuel

By John T. Walker

WASHINGTON — A new drought — this one man-made — is about to sweep Africa, threatening the brave but tenuous economic reforms that several countries have initiated at the urging of Western donors and international lenders.

Draconian cuts in U.S. assistance to Africa, virtually mandated by budget-balancing legislation, could reduce development support in the 1987 fiscal year by $428 million, more than halving 1985 levels.

It is difficult to understate the likely economic and political consequences of America's imminent abandonment of Africa at a time when many African governments are conceding that free enterprise works better than socialism. It is as if America had decided to impose sanctions on those who have begun to liberate themselves from the bonds of centrally planned, state-run economies.

Reform has a price. Leaders in Zambia, Tanzania, Ghana, Guinea and several other countries are willing to take the short-term political risks. The United States must be prepared to help them through the treacherous economic transition, with the capital they need to prime the free-market pump.

Governments that have at last guaranteed their farmers a fair price for their crops still need foreign exchange to guarantee that there are spare parts and tires for the trucks to bring their products to market.

Without adequate capital resources to encourage and sustain the economic reform process, much of Africa will remain economically stagnant. This, in turn, will undermine the evolution of stable, democratic political systems.

Zambia is an object lesson. After nearly two decades of controlling producer prices and subsidizing urban consumers, Zambia finally has admitted that economic growth is based on incentives to produce, not to consume. Through sometimes difficult dialogue with the U.S. Agency for International Development, or AID, the World Bank and others, Zambia has begun to provide the free-market conditions necessary to become agriculturally self-sufficient and to reduce dependence on a rapidly depleting copper-mining industry.

This process poses serious risks to the government of President Kenneth Kaunda. A freeze on civil service hiring, a sharp devaluation of the currency and the closing of uneconomic state-operated companies and mines have greatly reduced the average Zambian's standard of living, especially in the cities. Unemployment and crime have increased. There are signs of unrest in a country that has been one of the most stable in Africa.

Many African states are finally embracing free enterprise. They need help in the transition.

Having urged the Zambians to walk the tightrope between a controlled economy and its free-market opposite, America has a duty to ensure that they reach the other side. One way is to inject hard cash into Zambia's innovative biweekly auction of foreign exchange. This is enabling Zambian firms to obtain spare parts, machinery and raw materials to get the economy turning over.

The AID mission in Zambia proposes to commit $13 million to promote small-scale rural enterprise; the money would be channeled through the foreign exchange auction to generate local currency for training and loans to rural entrepreneurs. The U.S. budget-balancing bill is expected to reduce this program to a pittance. It also will reduce the credibility of patient preaching on the virtues of free enterprise. U.S. foreign aid in Africa will have become like a Christmas toy: batteries not included.

The African reformation has other notable converts. Guinea has come in from the cold, after experimenting with a closed economy for nearly a third of a century; Tanzania, an early proponent of African socialism, has begun reviving its private sector and is restoring nationalized land to individual ownership; and Mozambique has de-emphasized large state farms in favor of peasant agriculture.

Africans are more pragmatic than ideological. Their embrace of socialist theory and its Eastern-bloc prophets was a rational response to a colonial experience that portrayed capitalism as essentially exploitative and dehumanizing. Their turning back to free enterprise is no less rational. They have determined, through trial and error, that socialism is no panacea. Now it is up to the West to make sure that capitalism does not fail them a second time.

The current budget resolution in the U.S. Congress would allocate $342 million to Africa, about 39 percent less than the estimated commitments for fiscal 1986. Not only will this be counterproductive to U.S. objectives, it will be tantamount to a breach of faith with African governments and leaders who have decided to follow the free-market path.

If hard choices must be made on the U.S. budget, they should be made as equitably as possible. Cutting $400 million from the administration's modest request for African assistance, while treating the annual subsidies of more than $2 billion each to Israel and Egypt as sacrosanct, is a hard choice only for Africa.

The foreign aid budget has become a tangle of special-interest earmarkings. For the most part, African development needs have been excluded.

The Soviet Union and other East-bloc nations have failed to exert sustained influence in Africa because they have offered little more than rhetoric and theory. America could fail there for the same reason.

The writer is Episcopal bishop of Washington and chairman of the board of Africare. He contributed this comment to The Washington Post.

Watch for Changes Soon in Hanoi

By Vu Ngu Chieu

PARIS — Since the shuffle of the Vietnamese Politburo last summer, unanimity has gradually cracked in the face of new problems in economic and foreign policy. The cracking continues after the death of First Secretary Le Duan and the unexpected succession on July 14 of Truong Chinh, who remains titular head of state (chairman of the State Council). As the struggle for power intensifies, major changes can be expected soon in the top posts.

For some time, Vietnam has been led by three very old men. Le Duan was 78 when he died on July 10. Truong Chinh is 77. Prime Minister Pham Van Dong is 80. Truong Chinh is still in good shape, but Mr. Dong may have to retire this year.

Vietnamese politics is strongly colored by frictions between the military, led by still influential war heroes, and civilians, including the security apparatus and technocrats who would like to get on with peacetime tasks without the burden of these untrained administrators.

A long tradition of regional division remains strong, as wartime nationalist fervor fades and the problems of integrating the conquered South become more apparent.

There are generational conflicts between the old men of the French and American wars who share out the top jobs and the post-1975 cadres who actually run daily activities.

Finally, Vietnam desperately needs foreign aid for reconstruction and development, but it has received little from the West and has been pushed into increasing dependence on the Soviet Union. So any turf sheet on the political runners these days has to take their external orientation into consideration.

The leading contenders for the top jobs are believed to be Pham Hung, Vo Van Kiet and Nguyen Van Linh. They control the internal security apparatus, provide a generational link and were heroes of the American war. They are the logical men to take on the essential but heretofore frustrated task of integrating the prosperous and dynamic South in the socialist economy.

A rising star, however, is Vo Chi Cong, deputy prime minister in charge of economic development since June 21. He is believed to have been Le Duan's personal choice.

Mr. Duan neutralized prominent challengers, including General Vo Nguyen Giap, father of the Vietnamese People's Army, and Le Duc Tho, the former number four man in the party; they were stripped of power in 1982 and 1985, respectively. (A number of Truong Chinh's followers, including Tran Quoc Hoan and Le Van Luong, were also disgraced in the early 1980s.)

Mr. Duan made Mr. Cong a highly visible companion on his trips to Moscow in June 1985 and last February. With Soviet aid amounting to over $1 billion a year, Mr. Cong's ties with Moscow and his support in the pro-Soviet faction could be decisive factors.

The future leaders will emerge from a consensus in the Politburo and a pre-arranged formal vote by the sixth party congress, due by the end of the year. We will get a good idea of the outcome of the leadership struggle from changes in the Central Executive Committee during the coming months.

Before the congress we can also expect an unpublicized reshuffle of the Politburo. Two alternate members, General Dong Si Nguyen and Foreign Minister Nguyen Co Thach, are technically entitled to seats, but younger and more pro-Soviet figures could emerge.

Concurrently changes in the Central Executive Committee could assure an absolute majority for the party's growing pro-Soviet faction. One could then expect the congress to announce the selection of Mr. Cong as first secretary and one of the trio Hung, Linh and Kiet as the new prime minister.

But the race is not foreordained. The pro-Chinese faction is not without influence. Its strength would be signaled if General Giap were to recover the Politburo seat he lost in 1982.

The end of Le Duan's influence leaves the door open to a host of rivalries. It is too soon to regard Truong Chinh's restoration (he led the party from 1940 to 1956) as the swan song of the old guard, but the struggle for power is far from over. By year's end there could be more than a few fallen stars.

The writer, a former captain in the South Vietnamese Army, is a specialist in Southeast Asian history. After a Ph.D. at the University of Wisconsin in 1984, he has been conducting research in France on a Fulbright grant. He contributed this comment to the International Herald Tribune.

On Royalty: Beginnings And Endings

By William Pfaff

PARIS — It is hard to find a satisfying explanation for why ordinary people with no link whatever to the principals in the affair should take such an interest in the wedding in London of a rambunctious young naval officer to the red-headed daughter of a retired soldier.

The marriage of the young man's brother, the prince of Wales, to Lady Diana Spencer, five years ago, was watched on television by one-eighth of the world's population — more people than had ever witnessed a single event in all of history. The attention paid to Prince Andrew's marriage to Miss Sarah Ferguson cannot have fallen much short of that.

For most people, it was a form of entertainment, a momentary look at glamorous lives and at the extraordinary pageantry that Britain has mounted about its monarchy since the late 19th century, pageantry that has been refurbished extensively for the age of television.

Monarchy has an element of magical appeal as well, but one would think that would be confined to Britain and to other nations with historical or institutional links to it.

But for others, why should a British royal wedding hold such particular appeal? Is it simply a case of superior marketing? Or is it the result of a larger willingness, or need, to market monarchy?

The British monarchy has not always been popular. The Hanoverians brought over to London from Germany in the 18th century were not greatly liked, and Queen Victoria's withdrawal from public life after her husband's death in 1861 was long unpopular. There was a strong republican movement in mid-19th century England, as there had been in the 17th century.

The selfish and superficial Edward VIII posed a significant threat to the monarchical institution until his abdication. Edward's brother, who became the wartime king, George VI, reigned irreproachably, and Elizabeth II has been a worthy successor. The Windsors, as the Hanoverians became, must be said to have made a great success of the modern British monarchy, although it may be asked how good this has been for Britain.

What most dramatically sets modern Britain apart from other advanced industrial nations is the enduring strength of class consciousness. This is linked to the perpetuation of an aristocratic, anti-industrial, agricultural ethos which Queen Elizabeth and her family perfectly represent: land-owning, devoted to country life and outdoor sports, and making their professional lives, if they have such, in the military.

This ethos embraces an aristocratic set of values, holding Britain's middle classes and upper classes in its grip and making of that nation an exceedingly attractive place for those in a position to enjoy its pleasures.

One can scarcely complain if this is the way the British want to live. It implies, however, that the chief roles they wish to play in the world are those of tourist attraction and purveyor of goods bearing the royal warrant, while investing the proceeds, by way of the City of London, in foreign securities and overseas enterprises.

But serious people in Britain want a great deal more. One observes that British society today manifests class resentments and alienation of an intensity felt nowhere else in Western Europe or North America, expressed in the violence, negativism — even nihilism — of trade union conduct, and in the influence of revolutionary ideologies within the Labor Party and among the intelligentsia.

One ordinarily thinks of Britain as an extremely stable society, conservative and nonviolent, successfully having resisted the revolutionary turbulence of 18th- and 19th-century Europe and the totalitarianism of the 20th century, while maintaining representative government and the institutions of monarchy, established church, elite schools and universities.

One would think that in the course of this, powerful forces of change must have been choked back and social and economic resentments intensified, which eventually will seek an explosive release. There is, today, not much external sign of this. Yet Britain seems clearly what France was called before the dramatic events of 1968, a "blocked society."

In this light, the intensified attention paid the monarchy has about it a morbid air. It is as if something important were coming to an end without anyone's being willing to admit it, or to face up to the consequences.

International Herald Tribune.
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IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Trade Bill Passes

NEW YORK — Americans are jubilant because the Reciprocity Bill passed the Senate [on July 22; the U.S.-Canada trade bill passed the House of Representatives in February]. The triumph reflects great credit upon President W.H. Taft, who has been fighting for reciprocity the entire year. So far as one can judge, reciprocity will be the greatest boon of the age and will be so successful that a further reduction of duties will be demanded by both Canada and America. The vested interests which benefit by the policy of protection are naturally highly indignant. They have worked night and day in Washington to try to persuade legislators that the country's ruin would follow reciprocity. Now the entire gang of lobbyists have shaken the dust of Washington off their feet, and will soon be encamped in Ottawa [where the Canadian Parliament is debating the bill.]

1936: 20,000 Are Dead

PARIS — Desultory fighting again was reported [on July 23] from several parts of Spain. Reliable estimates of the casualties since the revolt started gave the total of dead between 20,000 and 25,000. A column from General Emilio Mola's army is within 20 miles of Madrid, and pitched battles with the government forces are expected [on July 24].

GIBRALTAR — Charging that rebel Spanish airplanes had engaged in "deliberate irresponsible bombing of shipping in the Straits," Rear Admiral James M. Pipon, commanding at Gibraltar, has warned General Francisco Franco that any further bombing would provoke "protective retaliatory measures." Spanish aircraft from Morocco had bombed not only warships but two British and one Italian vessel on suspicion that they were providing supplies to the Spanish government warships off Tangier.

OPINION

A No-Nonsense Program Against Terror

By William F. Buckley Jr.

NEW YORK — The Israeli ambassador to the United Nations is, as most Israelis are on the vital questions, strictly no-nonsense on the matter of terrorism. His recent book, "Terrorism: How the West Can Win," has a sad-fascinating provenance. It almost slips the memory, so much has happened since, that in 1976 an Air France plane was hijacked and taken to Uganda.

What followed was the legendary Entebbe raid. A squadron of Israeli airplanes set out in the dead of night. Mission: rescue the passengers of the airplane. They did so, but there were a few casualties. One of them was Lieutenant Jonathan Netanyahu.

In his memory the Jonathan Foundation was founded. It is an Israeli think tank devoted to devising means of combating terrorism. The book by the dead man's brother, Benjamin, is a keenly edited report of the most recent meeting of the Jonathan Foundation, in Washington in 1984. Participating in the seminars that led to the book were, among others, Michael Ledeen of Georgetown University; Secretary of State George Shultz; Senators Daniel Patrick Moynihan, Alan Cranston and Paul Laxalt; Jeane Kirkpatrick, the former UN ambassador; Yitzhak Rabin, George Will, Paul Johnson and Jean-François Revel.

It becomes important to define terrorism. Mr. Netanyahu makes a very good start: He defines terrorism as "the deliberate and systematic murder, maiming and menacing of the innocent to inspire fear for political ends."

In 1973, at the United Nations, the U.S. delegation, myself included, struggled to get the General Assembly to deplore terrorism in a comprehensive way. The great windbag of the United Nations in those days, and indeed in every day in the quarter-century in which he figured in UN history, was Jamil Baroody, the Saudi ambassador.

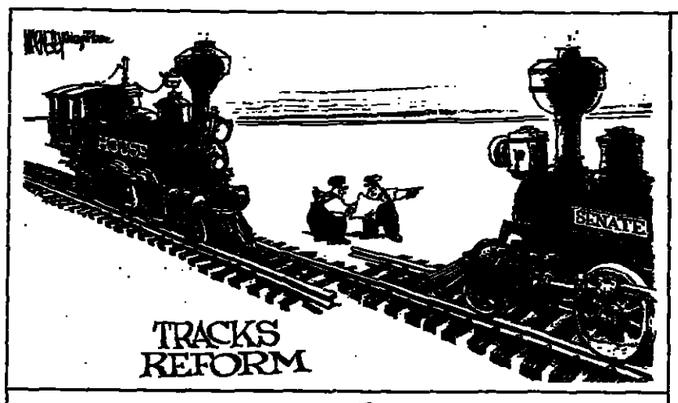
I kid you not when I tell you that he offered the following amendment to the simpler definition of terrorism backed by the United States and some of its allies. The resolution, Ambassador Baroody said, should be titled as follows: "Measures to Prevent Terrorism and Other Forms of Violence Which Endanger or Take Innocent Lives or Jeopardize Fundamental Freedoms, and Study of the Underlying Causes of Those Forms of Terrorism and Acts of Violence Which Lie in Misery, Frustration, Grievance and Despair and Which Cause Some People to Sacrifice Human Lives, Including Their Own, in an Attempt to Effect Radical Changes."

Well, that will buy you a franchise to terrorize McDonald's, if you are Burger King. And, of course, the movement to condemn terrorism in a comprehensive way failed, even as it fails today. The measure of the failure is not the paralysis of the United Nations; the United Nations is forever paralyzed on important questions. It is the apparent paralysis of the free world to make common cause, the explosive example of which came when, in April, the United States did take modest action against Colonel Moammar Gadhafi in Libya, only to awaken the next day to pronouncements in Europe that gave the impression that America had bombed not Libya but England, France, Spain, Italy and West Germany, and maybe even Bethlehem.

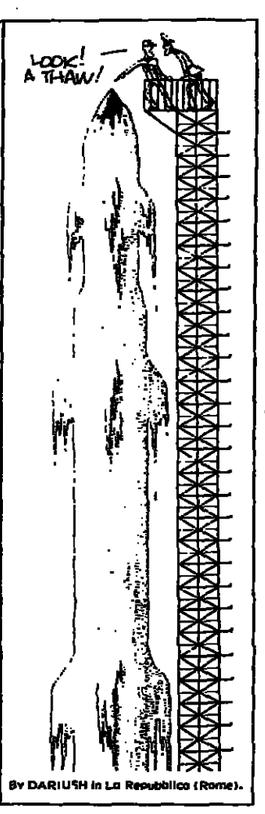
Mr. Netanyahu believes it is a challenge of focus. His point is that it is creepingly self-evident that there is no excuse for terrorism, and that terrorism cannot be dealt with by dilettantes. He says it right out: 1. Never acquiesce to terrorist demands. 2. Never appease easygoing countries that tolerate transient terrorists, let alone resident terrorist training. 3. Insist on common policies among allies (he means, obviously, try to insist . . .) 4. Enact diplomatic sanctions (close down the appropriate embassies). 5. Take economic sanctions, including boycott and embargo, against terrorist sanctuaries. 6. Put increasing pressure on "neutral" countries, e.g., those that permit airlines from Syria or Libya to land on their territory. 7. Concentrate on what hurts the target countries economically. 8. Educate the media: The press "should treat terrorists the way it treats organized crime."

This commentator sees Ambassador Netanyahu's bid, and raises him one. What about the Soviet Union? It is conceded, by all the authors who contribute to his volume, that the Soviet Union is, really, the principal engine — better, the nuclear power reactor — behind international terrorism. So does that leave us chopping off the hydra's coils, leaving the head immune? Ah, but that is the challenge of the era, the challenge of how to deal with the evil empire.

Universal Press Syndicate.



By KAL in Today (London). Cartoonists & Writers Syndicate.



By DARIUSH in La Repubblica (Rome).

The Battle Of the Baby

By Anita Creamer

DALLAS — Every so often, the lines are drawn: quickly, quite definitively and not at all quietly.

You know the routine. You are in a restaurant or a movie theater or almost anyplace where anyone who plunks down his hard-earned money is welcome to breathe the air and enjoy the space.

Nearby, a child cries. Insistently. Steadily. The cry turns into a wail, then into a whine. The baby's parents fuss and fidget with him, trying desperately

MEANWHILE

to hush his cries. People dining without children grow tense. They exchange glances. Their faces freeze into scowls.

They say things like, "I don't know why people don't just leave their kids home with babysitters anymore." Or, "You'd think they'd have the decency to get up and leave instead of imposing their miserable brat on us."

Parents and nonparents quickly square off in a battle of wills: Heaved sighs match hostile glances, muttered epithets meet icy, terse apologies.

"What are we supposed to do, hibernate at home until our child turns 5 or 6?" said one young mother.

"It's so embarrassing," said another woman, whose daughter is now 2. "I never want to impose my child on people. It's just that kids, especially when they're young, are so unpredictable. I remember taking Jenny to lunch with a friend when Jenny was 4 months. She was fine until we got to the restaurant. Then she woke up. She cried and cried. We had to leave. I think my friend resented Jenny, like she was an intruder. And the other people at the restaurant seemed relieved when we left."

But not everyone is hostile. Said one woman, whose two sons are in their 30s: "I'll see these young women in the grocery store. They'll have babies with them, and the babies cry and scream the whole time, and the mothers just look panicked. I always smile at them and try to say something reassuring. Because I remember those days; I remember how hard it is, having two fussy babies to take care of and needing desperately to get out of the house and not being able to afford a sitter. It's not easy, rearing children. Sometimes you feel trapped."

That is the voice of reason within the chorus of anger and frustration sounding from both sides. And each side has its own theories in this mini-war.

"Baby-boom people always think that what they want is what they should do, no matter how it affects other people," said one friend, a baby boomer himself. "They're spoiled. That's all. And they're teaching their children that they don't have to respect other people's wishes."

An interesting theory. I will be watching to see how he and his wife handle the problem once they have children.

Dallas Times Herald.

LETTERS TO THE EDITOR

ustria vs. Hitler: There Was Valor, and Blood Was Shed

I write in response to letters *(July 10)* om Peter Loewenberg, of the Universi- of California, and Mark Almond, of ford, about my column "Austrians ood Up to Hitler's Germany" *(July 3)*. Hitler's easy absorption of democrat- Czechoslovakia in 1938-1939 demon- ated that it was not primarily because Austria's system of government that as conquered by the Reich in 1938, spite Mr. Loewenberg's claim.

Hitler's success in misusing German mocracy for its destruction was wit- ssed by Engelbert Dollfuss and his pporters. They wanted to forestall a etition in Austria. There the political ties not only paralyzed each other d parliament by their unrestrained tagonism, they maintained substan- l private-party armies for the antici- ted eventuality of civil war. Of the ee major parties, only the Christian cialists became committed to the con- t and defense of Austria's permanent thood. Even the Social Democrats ntinued to insist on "Anschluss, but t Hitler." In this extraordinary situa- n in which Hitler's Germany had be- me a formidable enemy, menacing the ry existence of Austria, Dollfuss hasti- improvised his authoritarian regime with the first and only party that had started to support Austrian independence unconditionally.

Secret German diplomatic and party documents admit that the dramatic battle for Austria in July 1934 was won by Austrian patriots and lost by the Nazis mainly for two reasons: Austria's army and thousands of volunteers defended their state, while the Nazi rebels got no support from the population.

In 1942, when 13 states of the United States commemorated this Austrian victory with an "Austrian Day," U.S. Senator Claude Pepper said: "In shining letters it will be recorded in world history that it was . . . Austria who made a first blood sacrifice to contain the advance of that brute [Hitler]."

According to U.S. Representative Herman Eberharter, July 25, 1934, should be considered as the "real starting point of World War II," and Chancellor Dollfuss of Austria as its "first soldier who died as a hero in battle."

Contrary to Mr. Almond's assumption, the defenders of Austria in the 1930s were not anti-Semitic. An impressive pastoral letter by the bishops of Austria against anti-Semitism, read from all pulpits at Christmas 1933, became a part of the ideology ("Staatsprogramm") of the Fatherland Front.

When Hitler seized power in Germany, the Austrian Nazi Party had not one single seat in the Austrian parliament. The Nazis later got a very strong following among the Austrian population, but the historical fact remains that Austria was the first force in Europe that fought the expansions and ideology of Nazism with courage, sacrifice and determination. Many Austrians later suffered from Nazi revenge. One of them, Leopold Figl, returned from the Dachau concentration camp to become Austria's first postwar chancellor.

GOTTFRIED-KARL KINDERMANN.
Center for International Politics.
University of Munich.

Regarding "Austrians Under Waldheim: A Memory Void in Need of Filling" (July 3) by Flora Lewis:

It is time to cease insufficiently considered attacks on the Alpine republic. To start with, the Waldheim case should be separated from the "void in need of filling," or, as we historians say, the so-called "coming to terms with the past."

About Mr. Waldheim I have nothing favorable to say. I must point out, however, that despite intensive searches on the part of some specially hired historian and all sorts of promised revelations, nothing has been brought out which would identify him as a criminal. Simon Wiesenthal, founder of the Jewish Documentation Center in Vienna, was right to say that accusations of the kind leveled against Mr. Waldheim should follow rather than precede evidence.

As for Austria, let us remember that this small country welcomed 180,000 refugees from Hungary in 1956, 160,000 from Czechoslovakia in 1968 and 30,000 from Poland in 1981-1982. Since 1968 it has welcomed 260,000 Jewish emigrants from the Soviet Union. Furthermore, Austria has built up a democracy that works as well as any in Europe.

Austria's past is a complex matter. Austrians — like Engelbert Dollfuss and Kurt von Schuschnigg, although they were not exactly democrats — were the first to stand up to the Nazis in the 1930s. Even in the madness of March 1938, when Hitler marched in and was widely acclaimed by the population, there were many good Austrians for whom the so-called Anschluss meant the loss of their country.

There was valiant Austrian resistance to National Socialism. Before pursuing charges that Austrians are insufficiently mindful of their past, Flora Lewis might recall that people such as Friedrich Heer, Wilfried Daim and Erika Weinzierl have spoken up vigorously and humanely on this matter.

In short, the Austrians should be allowed to sort out their recent history in their own way, and New Yorkers should be allowed to enjoy the current exhibition "Dream and Reality" as Parisians did this past spring.

KLEMENS von KLEMPERER.
Institute for Advanced Study.
Berlin.

Patronizing Latin America

Regarding "The Revolution Latin America Needs is Cultural" (April 7):

While visiting the remains of 15th-century B.C. civilization in Greece, I read Lawrence Harrison's article on Latin America's need for cultural democratic values. He argues that "it is the United States that has played the principal role in promoting democratic development." This arrogant claim will strike many of your cosmopolitan readers as pathetically naive. Several European countries have long-established cultural and political relationships with Latin America, and my reading of recent history suggests that U.S. influence on its southern neighbors has gone for short-term expediency that has led to the support of many anti-democratic regimes. Chauvinism of Mr. Harrison's type will not bring about a closer understanding between Europe and the United States.

FRANK A. HELLER.
London.

Why Miami Likes 'Contras'

In his recent "Doonesbury" series on the Nicaraguan "contra" insurgents, one of Gary Trudeau's characters comments that Miami is "the one city where the Nicaraguan rebels enjoy full popular support" *(June 23)*.

Why might this be so? For what reason might Miami have this singular obsession? I regret that Mr. Trudeau did not follow the logic of his observation through to its conclusion.

Miami, more than most cities, has a sizable group of people who have actually lived under a Communist regime. They have a vivid firsthand experience of tyranny, and thus have good reason to sympathize with others who are resisting a similar fate in Nicaragua.

Mr. Trudeau would serve the cause of freedom better if he looked more carefully at what it is that the contra soldiers are fighting.

EDGAR C. SHERMAN.
Heerde, Netherlands.

A Thinker's Think Tank Is Seeking World Role

By Joan Z. Shore
International Herald Tribune

PARIS — After nearly 20 years lecturing, consulting and writing about thinking, Dr. Edward de Bono has come up with what is perhaps his boldest idea yet.

He has created the Supranational Independent Thinking Organization (SITO), incorporated in The Hague and based in Malta, his birthplace.

Dr. de Bono is widely known for his theories on lateral thinking, which is defined in the Oxford English Dictionary as a system of solving problems by "apparently illogical means" — the opposite of the traditional method of logical, step-by-step analysis.

SITO will use lateral thinking techniques, Dr. de Bono says. It will be an ad hoc think tank, an intellectual Red Cross, functioning outside political, national and ideological frameworks.

It will offer help in resolving conflicts — such as those in Northern Ireland and South Africa — at the request of the parties concerned.

It will also initiate studies in such areas as famine, unemployment and nuclear energy and will issue "realities reports" to describe deadlocks in these situations.

SITO will be autonomous and neutral, says Dr. de Bono, and therefore credible and effective. In some cases, he says, it may function in confidential manner; at other times it may be highly public.

Several weeks ago Dr. de Bono convened the first meeting of SITO, a week of daily discussions in Malta. About a dozen people were headed, hand-picked by Dr. de Bono. They included an economist from Chile, an Islamic scholar and economist from Malaysia, a West African lawyer from London, a Swedish industrialist and a marine lawyer from New York. They were selected not for their particular expertise but for their creative approach to thinking and problem solving.

"The idea was to bring together a group of people to really look at the concept of SITO," he said.

He had been nourishing the idea for two years, wrote about it in his latest book, "Conflicts: A Better Way to Resolve Them" (published by Harrap Ltd., London, in 1985), and even designed a SITO flag: a two-pronged arrow on a green field.

There will be no membership in SITO but a rotating roster of close friends, associates and "thinking resource people," who will come together to work on study groups, commissions, conferences and other activities.

"It will not be a closed group," Dr. de Bono said. "We're not going to say we are the thinkers and no one else is.

"But because SITO is independent, it will be able to say things that others, especially those involved in a conflict situation, cannot."

"Funding," he admitted, "is a difficult point, and always will be, because as soon as you have a paymaster, you're expected to follow the ideology or wishes of that paymaster."

For the moment, Dr. de Bono is financing SITO himself. He estimated that he had already spent several hundred thousand dollars on it.

For the future, he would like to attract no-strings-attached endowments and contributions. He has wealthy and influential acquaintances to call on, but he feels that the essential question is finding the "big players."

"A lot of people are good at making money, but they remain small players," he said. "They use their money to buy houses, yachts, race horses.

"Even those who build universities or art galleries are small players. The Getty museum in California is still small play, in spite of the millions involved. Small play is something that has only a local effect.

"A big player is someone who wants to make a difference to the world now and into the future. Some people have this temperament, even if they don't have much money, while many people with money do not.

"It's the game you play that determines whether you are a small player or a big player, not the money with which you play."

On the political side, Dr. de Bono has had the support and encouragement of many world figures, including two former prime ministers, the late Olof Palme of Sweden and Pierre Elliot Trudeau of Canada.

Last month he spent 10 days in Moscow as the guest of Znanie, the national science society, and discussed SITO with academics and top government officials. The response was very positive, he said, especially regarding his idea to set up a U.S.-Soviet creative thinking council under the auspices of SITO.

Edward de Bono

"Right now, in the U.S.S.R., there is a strong feeling that Secretary Gorbachev has 'brought in a breath of fresh air,' he said, referring to the Soviet leader, Mikhail S. Gorbachev, "and that there is a need for new thinking.

"But they feel the United States would be frightened to take part in a joint thinking venture like this."

Dr. de Bono's next step is to explore the idea with the U.S. side.

With 27 books to his credit, translated into 21 languages, and a thinking course that is being taught to schoolchildren around the world, Dr. de Bono, at 53, could lead a comfortable life of lecturing and consulting or return to lecturing in medicine at Cambridge University.

But these days, nearly half his time is being spent on SITO.

"The next 30 years are the crucial ones," he said. "We have very modern technology and very old-fashioned thinking habits. Over the past 2,000 years we've done precious little about thinking. We still believe that winning an argument, proving you're right, proving someone else is wrong, is sufficient. It's not.

"And the idea that if you're intelligent and experienced in a field you'll produce the best thinking on it is just total rubbish."

China Frees and Expels N.Y. Times Correspondent

The Associated Press

BEIJING — John F. Burns, a correspondent for The New York Times, was expelled from China on Wednesday after being detained since July 17 on suspicion of spying.

Mr. Burns, 41, was taken Wednesday morning from the barred, padded cell where he had been held for six days without charge and put aboard a CAAC Chinese state airlines flight for Hong Kong, according to the newspaper's executive editor, A.M. Rosenthal.

Upon arrival in Hong Kong, Mr. Burns said accusations he had engaged in espionage while on a motorcycle trip through a closed area of central China earlier this month were baseless.

"It was nonsense from the start," he said at Hong Kong airport. "I engaged in a quite legitimate journalistic activity."

Mr. Burns, a British national, was detained last week by police at Beijing Airport as he and his family were leaving for a vacation.

Police questioned Mr. Burns about a trip he took in early July with an American attorney who has since left China and a Chinese man whose whereabouts are unknown.

The three had been detained for two days by police in Shaanxi province for entering a rural Chinese military zone off-limits to foreigners. They were released only after writing lengthy letters of "self-criticism."

The official Xinhua press agency quoted an official of the Beijing State Security Bureau as saying that Mr. Burns "engaged in activities incompatible with his status as a journalist by deliberately breaking into Chinese areas closed to aliens, thereby violating the law governing aliens' entry into and exit from the People's Republic of China."

Mr. Burns said in Hong Kong that he had "traveled to the countryside of China to see for myself spontaneously what differences have been brought by the reforms of the last few years."

According to his foreign editor, Warren Hoge, who also was in Beijing to seek Mr. Burns's release, the Chinese told Mr. Rosenthal they had acted with "great leniency" by expelling Mr. Burns before the investigation was complete, saying they were "taking into consideration their desire to maintain the friendly relations between the United States and China."

Wednesday's editions of The New York Times quoted the publisher, Arthur Ochs Sulzberger, as saying: "We are grateful for the prompt resolution of the problem facing John Burns, though we regret his expulsion from China after so many years of distinguished reporting for The New York Times."

Mr. Burns was appointed the Times correspondent in Beijing in November 1984, after working for the newspaper in South Africa and the Soviet Union. He was assigned to China in the early 1970s by the Toronto Globe and Mail.

Mr. Rosenthal, summoned to an office of the Beijing Security Bureau to be notified of the expulsion, said neither he nor Mr. Burns's wife, Jane Scott-Long, had been allowed to speak to Mr. Burns before his departure.

"I'm pleased that Mr. Burns is out of jail," Mr. Rosenthal said. "I felt, however, that he was entirely innocent of doing anything remotely connected with intelligence or espionage but was carrying out his journalistic duties."

Miss Scott-Long said she was "very pleased he's out of China now under the circumstances, but I'm distressed by the allegations" made by the security bureau. She said she would join her husband in Hong Kong on Thursday or Friday.

Mr. Burns said he was treated fairly during his detention.

But he said he came to Hong Kong "with some sadness because I have spent some seven years in China. I have enjoyed them all, and I have enjoyed them for the reasons I think that most people do, which is a great admiration for the people of China who have been overwhelmingly hospitable to me."

Mr. Burns is the fourth Western journalist in the past decade to be expelled or barred from re-entry after running into trouble with the Chinese authorities.

Richard Ellis/Reuters

John F. Burns, New York Times correspondent in Beijing, arrived Wednesday in Hong Kong after his expulsion.

In Chicago, World's Busiest Airport Being Rebuilt

By Kevin Klose
Washington Post Service

CHICAGO — These are turbulent times for airlines, as the spate of industry mergers shows, but for Chicago's mighty O'Hare International Airport some recent clouds have cleared and a smooth ride seems assured to a high-flying future.

The airport, already the world's busiest, is undergoing an extensive modernization and expansion aimed at guaranteeing its supremacy as the global leader in civilian flight operations for decades to come.

The $1.6-billion, 13-year program will nearly double the airport's passenger-handling capacity, add a major terminal, expand cargo- and baggage-handling facilities, and ease highway traffic congestion, which some days threatens gridlock along the arteries linking O'Hare to America's heartland.

The program does not call for adding runways to the complex. Such a move would trigger strong opposition from the suburbs northwest of the city, where complaints about airport noise and pollution already are high.

To combat the airport's congestion and pollution, one of the plan's major features is a 3.5-mile (5.5-kilometer) "people mover," an elevated computer-run rail system linking the terminals with outlying parking lots and rental car agencies.

Designed and primarily built by a French company, the $138-million rail line is intended to shuttle up to 6,000 passengers an hour around the O'Hare complex when it is completed in about six years.

In all, the airport rebuilding effort encompasses no fewer than 100 separate major projects. It is billed as the largest public works project in Chicago history.

Begun in 1982, the O'Hare development program has endured its share of political bickering over financing and rising costs. For the most part, these tensions reflect historic strains between the city and the rest of Illinois that crop up in every session of the state legislature like hardy prairie grass.

Recently, the maneuvering has intensified as the politicians who inherited the remnants of the old Democratic organization of Richard J. Daley, the late mayor, try to impede the steadily strengthening power over patronage exercised by Harold Washington, Chicago's first black mayor. But Mr. Washington has brushed aside his opponents and seems increasingly in control.

Opened in 1955, O'Hare was designed to handle 25 million passengers a year.

The advent of wide-bodied jets and energetic fare-cutting spurred air travel to phenomenal growth. Last year, O'Hare handled 50 million passengers.

Expansion will raise O'Hare's passenger-handling capacity to 80 million annually by 1992, moving it far ahead of its current nearest competitor, Atlanta, which clocked nearly 43 million passengers through its gates in 1985.

According to official air travel figures, O'Hare's other major competitors rang up these totals for 1985:

Los Angeles, 37.6 million; Dallas-Fort Worth, 37.1 million; London's Heathrow, 31.2 million; John F. Kennedy, which serves New York, 28.9 million; Newark, New Jersey, 28.5 million; Denver, 28.5 million; and Tokyo's Haneda, 27.1 million.

O'Hare is situated at what for 150 years has been the major U.S. midcontinental transshipment point, with about 40 percent of the nation's 230 million citizens living within 500 miles. O'Hare attracts tens of thousands of short-haul regional travelers every month.

Unlike New York or Los Angeles, which rely heavily on international traffic, O'Hare is a major connecting point for transcontinental routes as well. It also brings regional and intercontinental routes together in a way unmatched by other airports.

DOONESBURY

Living Abroad: In Many Countries, Work-Permit Laws Can Put Spouses Out of a Job

By Sherry Buchanan
International Herald Tribune

LONDON — When A.G. Hickey, a Briton, was transferred from London to New York by Merrill Lynch Relocation Management Inc., he was granted a visa that specified that his wife could not work in the United States.

Known as the L1 visa, this is the type most commonly held by foreigners transferred by their companies to a U.S. office. The visa halted his wife's career as a flower arranger, a well-paying business in Britain.

"The transition would have been much easier had my wife been allowed to work," Mr. Hickey said. After three years, he is now back in London working for Merrill Lynch Relocation Management, and she has resumed her career.

When an American architect moved to Brussels with his wife, an international executive, he could not get a work permit because unemployment was high among architects in Belgium. He did a few refurbishing jobs for friends and was paid under the table.

Then he decided to return to the United States and his former job with a New York company. He and his wife now have a trans-Atlantic marriage.

Irene Bledel, an American banker who moved to Milan to marry an American international lawyer, worked her transfer out much better. Her move was also a good career decision. The director of the international private banking division of a U.S. bank, she was asked by an Atlanta bank to open its office in Milan.

Five months ago she took a position as loan and export credit manager with London Finance SPA in Milan. Given her experience, skills and qualifications, she had no trouble getting a new work permit. In Italy, as in many other European countries, foreign employees must get a work permit for each new job.

"The message is that someone who plans ahead and whose skills are in demand internationally can find a legally permissible way to organize the continuation of a career abroad," said David Dobson, her husband and a partner with Brown & Dobson, an international law firm in Milan.

According to a survey of 600 major U.S. companies by Merrill Lynch Relocation Management Inc., 60 percent of U.S. corporate moves involve dual-career couples. The projection for 1990 is 75 percent.

Realizing how important it is for spouses to be happy with the move, a few U.S. companies are trying to help them find jobs in the new location. But, because of the difficulty of getting work permits for their own employees, most U.S. companies let spouses of executives moving overseas fend for themselves.

"We have a spouse-assistance program in the United States," said a spokeswoman for IBM. "But in Europe we are subject to immigration laws that often make it difficult for spouses to work."

These work-permit laws differ widely. In countries where work permits are granted on a case-by-case basis — such as France, Italy, Switzerland and West Germany — spouses have to qualify on their own merits and do not get preferential treatment because they are married to someone with a work permit.

One exception is Britain, where the immigration law states that dependents of men who are eligible for work permits have no restrictions on employment either.

According to Paragraph 40 of House of Commons 169, dependents' "freedom to take employment should not be restricted unless the head of the family is himself prohibited from taking employment."

The problem is the male-supremacist definition of "head of the family." Under this law, U.S. wives of Americans with work permits qualify as dependents, but husbands do not and therefore cannot work.

Work-permit laws differ widely according to location. In countries where permits are granted on a case-by-case basis — such as France, Italy, Switzerland and West Germany — spouses have to qualify on their own merits and do not get preferential treatment because they are married to someone who has a work permit.

"If a woman is relocated, then her husband has to find an independent basis to get a work permit," said Jane Mann, a London immigration lawyer. "Nothing seems to lead to an exception to that immigration rule."

The Immigration Law Practitioners Association is now conducting a study of the adverse impact of this rule on families.

The law was tightened on May 1. Now people who did not need visas to enter the United Kingdom, such as American wives, must make sure that they get an entry clearance from a British consulate in the United States before leaving. If they fail to produce the clearance at the port of entry, they may be sent back, or their passport may be stamped with the ordinary tourist visa: "Leave to enter for six months; employment prohibited."

In France, work permits are extremely difficult to get. Felix Branger, a French immigration lawyer, noted one advantage for spouses of executives. If they earn at least 19,000 French francs (about $2,700) a month — the qualifying salary level for executive work permits — their spouses has a better chance of getting a work permit. According to Mr. Branger, this advantage is open to spouses who find jobs below the executive level or in a sector of the economy where there is high unemployment.

In Switzerland and West Germany, where immigration and employment laws do not give spouses preferential treatment for work permits, there are exceptions.

An example was furnished by an immigration lawyer in Zurich: "In the case of couples, the Swiss government is sometimes willing to give the lesser-qualified spouse a work permit if the government believes that the better-qualified person will take the job only if the spouse gets a work permit as well."

In one such case, the spouse was granted a work permit but was asked to wait six months before seeking a job.

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SCIENCE

IN BRIEF

Diabetic Chain Reaction Is Described

WASHINGTON (WP) — A diabetic's high blood-sugar level sets off a ...ious cycle that makes the body process excess sugar even less efficient... research has found. Doctors have long suspected that excess ...se in the bloodstream desensitizes the insulin-producing beta cells of ...pancreas. As a result of a study at the University of California at San ...ncisco, doctors hope to find ways to reverse the process.
...The research team removed beta cells from rats and incubated them in ...glucose solution. Insulin production jumped when glucose was first ...ded, increased slowly for two hours, then leveled off and began to ...cline. To the diabetic, it means that a pancreas already having trouble ...ping up with the glucose level becomes more encumbered the longer ...od sugar is not artificially controlled. "Close control of glucose levels ...do a lot to ameliorate the problems associated with diabetes," Dr. ...rold Grodsky said in announcing his findings.

...uberculosis Listed as AIDS Signal

...ICAGO (AP) — AIDS patients often suffer severe and unusual ...ns of tuberculosis, and researchers say the disease should be used as a ...sible signal of AIDS infection.
...researchers who studied 136 New Jersey AIDS patients found that 29, ...1 percent, tested positive for tuberculosis infections. "In 14 patients, ...diagnosis of tuberculosis preceded the diagnosis of AIDS by four ...ths to five years," they reported in the Journal of the American ...dical Association. Most of the patients were drug abusers, a group ...a typically higher rates of TB. AIDS, or acquired immune deficiency ...drome, destroys the body's defenses against disease.
...he Centers for Disease Control in March added tuberculosis, when it ...urs in unusual forms, to its list of infections that define a case of ...DS. While usually confined to the lungs, tuberculosis in AIDS patients ...appears in such parts of the body as bones, lymph glands, nerves, ...um or the lining around the heart, researchers said. The finding ...gests that eradicating tuberculosis will be more difficult, said one of ...researchers, Dr. Lee B. Reichman, a professor of medicine at the ...versity of Medicine and Dentistry of New Jersey in Newark.

...reast-Feeding Linked to Jaundice

...EW YORK (NYT) — An analysis of 22 studies of newborn infants ...jaundice has found that breast-feeding is a common cause of the ...ase in the first week of life. The author, Dr. A. Patrick Schneider 2d of ...University of Iowa, said, however, that his finding should not deter ...hers from breast-feeding their infants.
...r. Schneider pooled the data from 22 studies. He found a strong ...ciation between jaundice in the newborn and breast-feeding. Jaun..., which shows itself as a yellowing of the skin, is a result of the body's ...ility to rid itself of bilirubin, a product of the breakdown of red blood ... Ordinarily the liver rids the body of bilirubin, but in infants mild ...dice frequently develops.

...fe on Mars? Maybe, Study Finds

...ASHINGTON (UPI) — Results of a biology experiment that was ...led on Mars 10 years ago indicate that chances are better than even ... life was detected on the planet, two scientists have reported. But the ...clusion is not supported by the findings of two other life-detection ...riments aboard the Viking 1 and 2 Mars landing crafts.
...We have waited 10 years for all the theories and results from the many ...ntists investigating our experiment before voicing any conclusion," ...ert Levin said before a formal presentation to the National Academy ...iences. Patricia Straat, a biochemist, was more cautious but said she ...ved the results of the analysis indicated "a slightly better" than 50-...ent chance that some kind of life process might have been observed. ...he experiment involved the release of radioactive organic chemicals ... a container with a sample of Martian soil as an agent to measure ...bolism. Scientists earlier said the findings could have been produced ...ome strange chemistry in Mars soil.

...viet Reports New Halley Movement

...OSCOW (Reuters) — Soviet scientists have observed the tail of ...ey's comet unexpectedly moving "like a woman's braided tresses," ... has reported. It quoted Klim Churyumov, spokesman for the Soviet ...gram of ground observations of the comet, as saying that all previous ...tographs of it had shown the tail flying out straight behind.
..."This time we observed a new phenomenon." Tass quoted him as ...ng, adding that he attributed the movement to some "instability of ...zed matter" in the tail, which had begun to spiral in interaction with ...r wind. Tass did not say when the movement had been seen.

The Mythology of Music and Madness

By Donal Henahan
New York Times Service

THE mad artist is not quite as pervasive a figure in popular mythology as the mad scientist, but no less a novelist than Thomas Mann thought highly enough of the stereotype to immortalize it in his "Doctor Faustus." The grandly psychotic genius Adrian Leverkühn, you will recall, goes stark, staring mad and dies after inventing the 12-tone system and composing his apocalyptic symphonic cantata, "Lamentation of Doctor Faustus."

And why not? Don't all readers of musical biographies know that many famous composers have been borderline psychopaths, if not certifiably insane? Haven't generations of music-appreciation writers led us to suspect that there is a mysterious connection between mental abnormality and musical creativity? Who, in fact, would deny that people such as Beethoven and Mahler were pathologically ill and, therefore, creatively fruitful?

Well, Dr. William A. Frosch, for one. Dr. Frosch, medical director of the Payne Whitney Clinic at New York Hospital-Cornell Medical Center, recently took a fresh look at the mad-genius myth in a paper presented to the American Psychiatric Association in Washington.

Of Beethoven, whose personal peculiarities so inflamed the Romantic century's imagination, Dr. Frosch notes that the composer "did experience mood swings superimposed upon a prevailing mild depression; he was clearly eccentric, particularly after he became deaf; he may have been psychotic during the battle for custody of his nephew Karl; but there is no evidence that he was ever manic-depressive." Dr. Frosch distinguishes between mood swings, which may be violent without being grounded in mental disease, and genuine manic-depressive psychosis.

Beethoven must have known something of whatever theories of cyclic insanity were going around in his time, Dr. Frosch believes, and that knowledge "was part of the imagery that shaped his creativity." Beethoven's improvisations at the piano, for which he was famous, were at times in response to requests to describe the character of a well-known person. We are told that he could do so vividly and that the audience was often able to recognize the subject of the tone portrait. "I do not doubt Beethoven's ability to illustrate what he knew about or had observed in others, including manic-depressive illness," Dr. Frosch writes.

Of more than a dozen famous composers discussed in this paper, all of them diagnosed as severely disturbed or genuinely psychopathic by previous writers in the field, Dr. Frosch finds in Schumann's history the only really convincing evidence of manic-depressive disease. As early as age 20, the composer who was to create the dual personality of Florestan-Eusebius to dramatize in music his own swings of mood wrote of his longing to throw himself into the Rhine. And 24 years later he actually did so. Schumann's problems have been diagnosed as dementia praecox, organic disease of the brain (most likely general paresis), and manic-depressive illness followed by syphilitic brain disease.

Cleared of imputation of clinical insanity, to Dr. Frosch's way of thinking, are Mozart, Schubert, Wilhelm Friedemann Bach, Gluck, Liszt, Wagner, Johann Strauss Jr., Mahler, Pfitzner and Handel. Mental disturbances among this oddly assorted group can be traced to such causes as stroke (Gluck), alcoholism (W.F. Bach), syphilis (Schubert) and chronic renal disease (Mozart). Handel's depressions seem to have been triggered by career reverses, financial disasters, rheumatism and, finally, blindness. "Liszt and Mahler certainly led unusual and flamboyant lives," Dr. Frosch agrees, but they were not psychiatrically ill. "Mahler was neurotic, and haunted by death, but did not have major affective disease."

The case of Hugo Wolf is more complicated. He had not been diagnosed for psychiatric problems until age 36 and he died at age 43 from paresis, after several hospitalizations and an attempt to drown himself. But Wolf was already infamous as an unpredictable, irascible man who often snarled at his best friends. He lived in poverty and had to work as a music critic — one of the nastiest and least reliable who ever lived — but when the manic mood overtook him churned out masterly songs by the dozens.

"Wolf does appear to have had a pre-existent cyclothymic personality," Dr. Frosch concedes. But he finds no clear reason to link manic-depressive illness or other major mental disturbance with musical creativity: "That there is a psychology of musical creativity I do not doubt. That there is a meaning to it, perhaps imputed after the fact, I do not doubt. That there is a pathology to it . . . I find no compelling evidence."

THE deep impulses and workings of creativity are likely to remain a mystery. If something as relatively simple as particle physics obstinately refuses to reveal its ultimate mysteries, what hope is there for investigators of Mozart's complexities? Dr. Frosch recognizes the problem: "Unfortunately, we speak of creativity as though it were a single phenomenon rather than many phenomena. We link many kinds of acts because they are special, perhaps mystifying, not because they are the same. We may even be obfuscating when we speak of 'creative writing.' Is a rapturous lyric derived from the same impulse and skills as a Dickensian novel? Does either have any resemblance in its 'creativity' to a Bach fugue, a Beethoven or Brahms symphony, a Wagner opera, or a piece by Boulez? Perhaps not."

Perhaps not, because musical composition requires a peculiar combination of inborn talents and learned techniques. "This complex combination of givens and learned skills," in Dr. Frosch's view, "may preclude significant psychopathology." In other words, if I understand, creativity may actually be a form of mental health, not a by-product of illness. Fortunately or not, Thomas Mann did not see it that way, so poor, deranged Adrian Leverkühn and the idea of the mad composer live on, if only in literature. Myths that we somehow need do not die easily.

Schumann: Convincing case.

Linking Literature, Maternity and Mental Illness

By Beverly Beyette
Los Angeles Times Service

PALO ALTO, California — "There are things that drive us all crazy," Marilyn Yalom says, "and there are things that are specific to men, such as war, and things that are specific to women." She has become convinced, too, that there is one specific to women writers: maternity, or the potential for motherhood.

Dr. Yalom, deputy director of Stanford University's Center for Research on Women, does not share the idea that women are driven to mental breakdown by the constraints of a patriarchal society.

Rather, she adheres to the genetic predisposition theory and within that framework focuses on the external pressures that contribute to mental breakdown, among these aging and death, isolation, restrictions on freedom and responsibility. These are common to both sexes, but Dr. Yalom's research has led her to conclude, "The triggering agents are different."

Women writers she has studied include Sylvia Plath, Anne Sexton, Virginia Woolf, Joanne Greenberg ("I Never Promised You a Rose Garden") and France's Marie Cardinal, all of whom endured psychosis. From their composite experiences, she has identified as triggering agents the trauma of childbirth, motherhood and its entrapment and ways in which ability to procreate stirs memories of parents' deaths or creates fear of the death of one's own child.

One factor that sets women writers apart, Dr. Yalom thinks, is "their propensity for seeing their literary production as conflicting with, or substituting for, biological offspring." She cites the French writer Emma Santos, who had a stillborn child and perceived this tragedy as a kind of payment for the book she was writing, the price of words.

Dr. Yalom has set down her theories in "Maternity, Mortality and the Literature of Madness," published by the Pennsylvania State University Press.

In theorizing about how maternity and motherhood form "a springboard toward madness," she defines maternity as conception, pregnancy, delivering and nurturing of infants, and motherhood as daily care of children and the lifelong role of mother. A central theme is "the female body as proving ground for the adult woman."

Exploring mental breakdown in highly gifted women, her book focuses on three 20th-century writers — Plath, Cardinal and the Canadian Margaret Atwood, all of whom helped to create the subgenre of the psychiatric novel and have "given it a distinctly female cast."

Both Plath, who killed herself in 1963, and Cardinal, whose works include "La Souricière," a 1966 novel about a young mother whose depression ultimately leads to suicide, had long struggles with mental illness.

Atwood's novel, "Surfacing," which traces the breakdown of a young woman, represents what Dr.

Plath: Therapeutic writing?

Yalom calls "visionary versions of derangement." She included Atwood, she said, because she believes that valuable literary visions of mental breakdown are not always grounded in reality (Atwood has no history of mental illness).

These and other women writers, Dr. Yalom writes, have overcome a prejudice against "most other forms of female creativity except motherhood," and "by dint of self-examination, self-torture, and an overriding desire to exorcise once and for all the demons of the mind" have re-created "worlds of suffering where no one who has been would go again by choice, worlds glimpsed only in nightmares by the rest of womankind.

"As artists, they unlock the madwoman within and give her voice, so that she speaks our hidden torments, our social indignations, our apocalyptic visions."

Almost all the writers she has studied, Dr. Yalom said, have reflected on childbirth as an "alarming episode in their lives and a key factor in their mental illnesses."

The relationship between parenting and madness "seems to have no parallel in men," she said.

Does writing drive women mad or do they write because of their madness? "I don't believe I could possibly answer that," Dr. Yalom said. "But many writers, both male and female, use writing as a means of putting order into a disorderly world." Some, including Woolf and Ernest Hemingway (who also killed himself) and Plath, found it therapeutic.

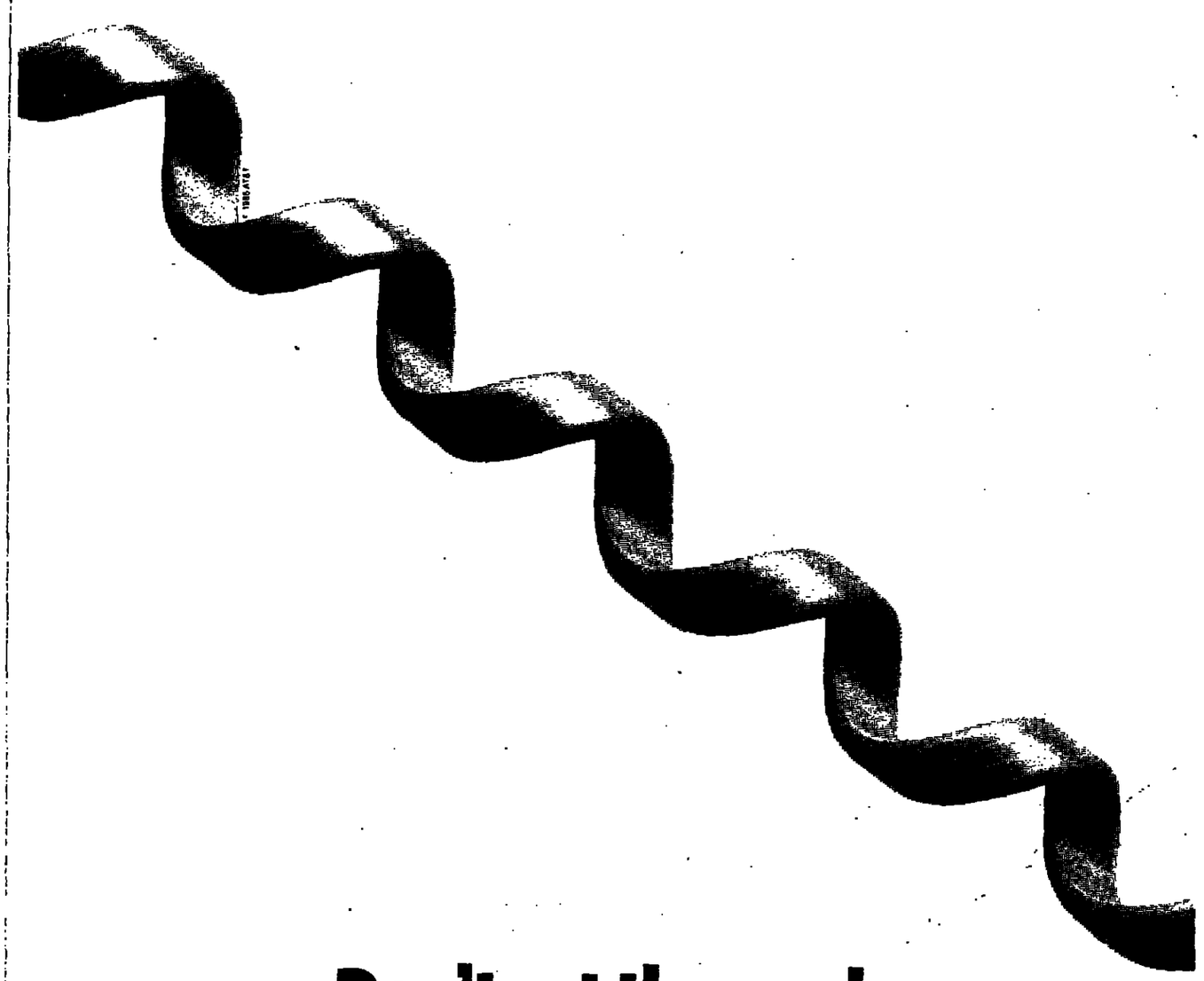
"Good writing has come out of this kind of struggle with the self," she noted, "and bad writing, too," but writing is one of the most available forms for dealing with personal loss and for finding release from grief, sorrow, pain and fear. "But for their writing," she said, "Woolf, Plath and Sexton may have committed suicide even earlier."

In her conclusions, she writes that "the core concerns of maternity and motherhood, the existential realities of aging and death, the crucial influence of mothers and fathers, and the perennial conflict between creation and procreation constitute the dominant chords in the fugue to madness."

...S. Clears ...accine Made ...enetically

The Associated Press

...ASHINGTON — A new vac... to prevent hepatitis B infec...ns was approved by the federal ...ernment Wednesday, the first ...e a vaccine produced through ...netic engineering has been ...ared in the United States for ...man use.
...pproval of the vaccine was an...nced by Dr. Frank Young, ...d of the Food and Drug Admin...tration, who said it represented ...t only a technical advance, but ...ther assurance against the possi...ty of catching AIDS through the ...vaccine. Less than 30 percent of ...groups at high risk of contract...hepatitis B have been vaccinat...a figure that Dr. Young said ...ght be due to unjustified fears ...t the previous vaccine could car...the AIDS virus.
...The old vaccine is derived from ...od plasma, and the donors who ...vide the plasma are also at high ...k for acquired immune deficien...ndrome. Many hepatitis vic...ms are intravenous drug abusers...high risk of catching AIDS.
..."There is no doubt that the plas...-derived vaccine is safe and its ...cessing kills the virus that ...es AIDS," Dr. Young said. ...t the new lab-made vaccine ...ould further reassure high-risk ...ups that they can be safely vac...nated." He urged dental and ...dical workers, homosexuals, ...sexers and pregnant immi...nts from hepatitis-endemic ar...s, such as Asia, to get the vaccine.
...THE vaccine, developed by ...iron Corp. of Emeryville, Cali...rnia, is called Recombivax HB ...ld will be marketed by Merck ...arp & Dohme of West Point, ...nsylvania, which makes and ...arkets the only other vaccine for ...patitis B.
...Hepatitis B, a chronic liver infec...n, can lead to cancer in the or...m. The new vaccine is made by a ...ecial type of brewer's yeast that ...s been genetically altered to pro...ce a part of the hepatitis B virus ...at spurs a protective immune sys...m response.
...An estimated 300 million people ...rldwide are carriers of hepatitis ..., which is a particularly serious ...alth threat in Asia and Africa. ...tween 800,000 and 1 million peo...e in the United States carry the ...sease, and U.S. health officials ...timate that an additional 200,000 ...e infected annually, usually ...rough contact with bodily fluids ...om a carrier.



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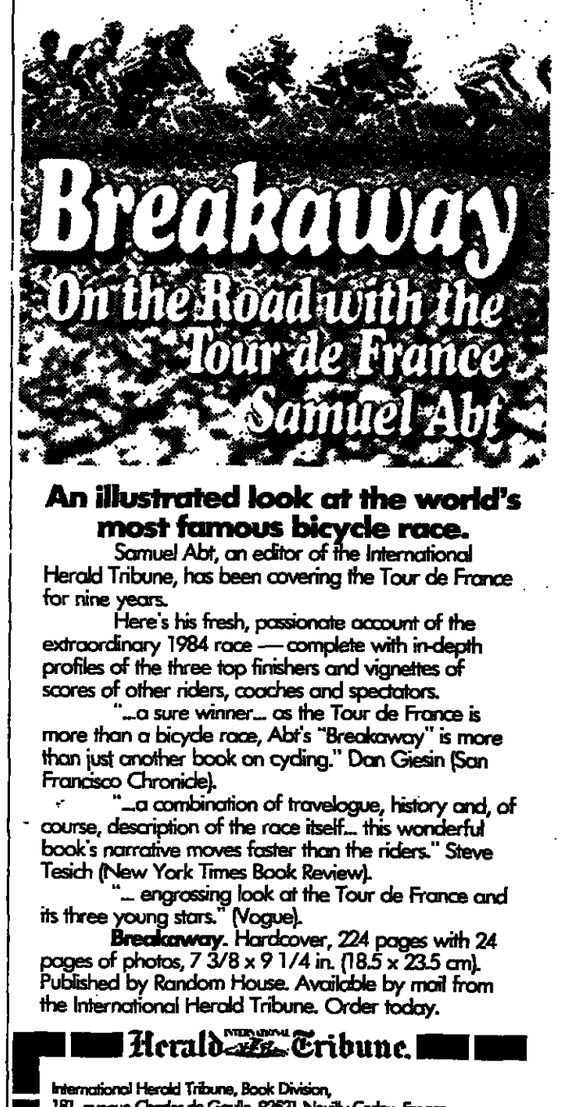

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Safewy	50922	62	60¼	60⅝	+ ⅛
vlLTV	22003	3⅝	3	3¼	+ ⅛
FGIC n	20503	28⅝	26⅝	28¼	
TexUtil	19570	33⅝	32¾	33¼	+ ½
PanhEC	17917	43⅝	41⅜	41⅞	—1⅞
FPL Gp	16839	34¼	33⅝	34⅛	+ ⅛
Tosco	14072	3⅜	3	3⅛	— ½
EKodk	13486	55⅞	55¼	55⅝	+ ⅛
AT&T	12839	24	23⅝	23¾	— ⅛
MayDS s	12429	37⅛	36¾	36¾	— ⅜
FordM s	12210	56¾	55⅞	56⅛	— ⅜
IBM	11548	134	132⅝	133⅝	— ½
GMot	11448	74½	72⅝	72⅝	—2
Sears	10877	43¼	42⅝	43	
PhilaEl	10648	22½	21⅞	22½	+ ⅜

Market Sales

NYSE 3 p.m. volume	110,880,000
NYSE prev. cons. close	166,292,890
Amex 3 p.m. volume	8,070,000
Amex prev. cons. close	8,400,000
Prev. OTC 3 p.m. volume	95,850,700

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	137.38	136.47	137.38	137.81
Industrials	156.41	155.45	156.38	156.84
Transp.	110.39	108.66	110.39	109.95
Utilities	74.90	74.27	74.90	75.34
Finance	149.70	148.69	149.70	149.92

Wednesday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	265	303
Declined	309	272
Unchanged	213	232
Total Issues	787	807
New Highs	14	14
New Lows	29	28

NASDAQ Index

	Prev Close	Today Noon	Week Ago	Year Ago
Composite	379.87	380.11	375.70	306.23
Industrials	375.10	375.53	373.46	313.56
Finance	525.85	—	527.89	392.62
Insurance	434.29	—	428.88	362.83
Utilities	346.83	—	341.17	298.48
Banks	438.15	—	438.14	300.79
Transp.	334.45	—	332.54	276.14

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	7803	[illegible]	[illegible]	[illegible]	[illegible]
AM Intl	4794	[illegible]	[illegible]	[illegible]	
RoonyP	4286	[illegible]	[illegible]	[illegible]	[illegible]
Wickes	4182	[illegible]	[illegible]	[illegible]	[illegible]
BAT	3875	[illegible]	[illegible]	[illegible]	[illegible]
GrtLkC	3841	[illegible]	[illegible]	[illegible]	
SierSe s	3362	[illegible]	[illegible]	[illegible]	[illegible]
Matrix s	3300	[illegible]	[illegible]	[illegible]	[illegible]
LorTel s	2004	[illegible]	[illegible]	[illegible]	[illegible]
HrnHar	1690	[illegible]	[illegible]	[illegible]	[illegible]
Amdahl	1615	[illegible]	[illegible]	[illegible]	[illegible]
LinPr n	1518	[illegible]	[illegible]	[illegible]	
TIE	1518	[illegible]	[illegible]	[illegible]	[illegible]
Kirby	1365	[illegible]	[illegible]	[illegible]	[illegible]
AmRoyl	1363	[illegible]	[illegible]	[illegible]	[illegible]

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	91.45	91.39
Utilities	92.04	92.00
Industrials	90.86	90.79

NYSE Diary

	Close	Prev.
Advanced	857	975
Declined	742	651
Unchanged	381	366
Total Issues	1980	1992
New Highs	83	70
New Lows	49	54

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
July 22	258,686	23,102	441,457
July 21	228,516	447,521	56,971
July 18	297,015	501,291	70,610
July 17	274,635	401,358	2,489
July 16	308,470	519,662	24,258

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1796.40	1813.70	1788.09	1798.37	+ 3.24
Trans	729.88	736.63	721.25	726.38	— 3.37
Util	205.59	207.40	203.28	205.42	+ 0.71
Comp	695.62	702.15	688.56	695.09	— 0.06

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	263.61	260.78	263.27	264.08
Transp.	185.26	181.44	185.05	184.37
Utilities	113.12	112.13	113.03	113.72
Finance	28.43	28.11	28.41	28.50
Composite	238.42	235.92	238.18	238.96

Previous NASDAQ Diary

	Close	Prev.
Advanced	951	746
Declined	1,057	1,271
Unchanged	2,344	2,331
Total Issues	4,352	4,348

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
267.18	266.01	266.92	267.08

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Prices Turn Higher on NYSE

United Press International

NEW YORK — Prices were higher on the New York Stock Exchange late Wednesday in active trading.

At 3 P.M., the Dow Jones industrial average was up 7.46, to 1,802.59, and advancing issues were leading declines by a 4-3 ratio among the 1,923 issues crossing the NYSE tape.

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

Volume was 110.9 million shares, down from 118.4 million traded in the like period Tuesday.

Prices were mixed in active trading of American Stock Exchange issues.

Analysts said investors were evaluating several new government economic reports and remarks by the Federal Reserve Board chairman, Paul A. Volcker, to the Senate Banking Committee.

The government reported Wednesday that U.S. durable goods orders rose 2.1 percent in June and the U.S. Consumer Price Index rose 0.5 percent. Both figures were stronger than most economists had anticipated.

The government also said that personal income rose 0.1 percent while personal spending rose 0.6 percent.

In his remarks to Congress Wednesday, Mr. Volcker said that further cuts in the Fed's discount lending rate would be unlikely to help manufacturers and could rekindle inflation or touch off a crash in the value of the dollar.

But the Fed chairman also said that restricting the growth of the nation's basic money supply would not be desirable.

Safeway Stores was the most active NYSE-listed issue, unchanged at 60⅝.

FGIC was up slightly in its initial public offering.

LTV was ahead. It has been regaining ground slowly after losing about half its value Thursday when it filed for protection from its creditors under Chapter 11 of the federal bankruptcy code.

Pennzoil was advancing and Texaco was up slightly on rumors that Texaco has agreed to pay Pennzoil $3.5 billion to settle Pennzoil's claim against Texaco for foiling its merger with Getty Oil. A Pennzoil spokesman said Pennzoil does not comment on Wall Street rumors.

Panhandle Eastern was lower after Merrill Lynch repeated its recommendation that investors sell the stock.

IBM was up a bit. Among other high-technology issues, Digital Equipment, Cray Research and Texas Instruments were higher.

Among other blue chips, Eastman Kodak was ahead.

General Motors was losing ground. It reported that second-quarter earnings fell to $2.81 a share from $3.58 a share a year earlier.

Ford and Chrysler were down. Chrysler said profits declined to $3.29 a share in the second quarter from $3.35 a share a year earlier.

Exxon was off slightly. It reported that second-quarter net jumped to $1.55 a share from 99 cents in the year-earlier period.

On the Amex, active issues included Wang Laboratories class B, Rooney Pace and Great Lakes Chemical.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

(Continued on next left-hand page)

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WALL STREET WATCH

Analysts Are Scaling Back On 1986 Profit Forecasts

By VARTANIG G. VARTAN

New York Times Service

NEW YORK — In each of the last three years, securities analysts began by making overly generous earnings estimates for companies they follow and then chopping these projections as the year progressed. Indications are that 1986 will repeat this pattern — perhaps even more speedily than in the past, because of some disappointing quarterly reports and a lackluster economy.

"Wall Street's profit expectations for 1986 are still much too high," said Robert Zuccaro, president of Target Investors Inc., a money-management firm in Stamford, Connecticut.

Economists and strategists tend to be less generous in earnings forecasts.

"The most popular benchmark for earnings is Standard & Poor's 500-stock index, whose final revised figure for 1985 was $14.61. "This was significantly lower than the year's original expectations, which started in a range of $18 to $20," Mr. Zuccaro said. "Analysts tend to be too optimistic about earnings projections and they also are often slow in changing their estimates."

Last March — conditioned, perhaps, by a surging bull market — analysts were projecting robust earnings growth of 29 percent in 1986 for companies represented in the S&P index, according to the Institutional Brokers Estimate System. This service of Lynch, Jones & Ryan tracks month-by-month estimate changes made by about 2,500 analysts for 130 firms.

The earnings growth estimate has been tempered since early spring, but it remains quite high. "Our latest summation of analyst estimates calls for earnings of $18.19 in the index this year — or an increase of 24.8 percent over 1985," said Stanley Levine, vice president of Lynch, Jones & Ryan.

His firm also monitors economists and market strategists at brokerage houses and they typically are less optimistic than analysts. In March, for example, this group predicted an earnings increase of 20 percent for this year. That figure now has been reduced to a 17.4-percent gain.

ECONOMISTS and strategists are less generous in earnings forecasts than the analysts partly because the latter tend to follow the companies that they like. This sense of familiarity alone, according to dispassionate observers, can contribute to more bullish profit forecasts by securities analysts.

But lately, the analysts have been busy cutting 1986 earnings estimates for individual companies. "In the past month, they cut 2.1 estimates for every projected increase," Mr. Levine said. "One month earlier, they were reducing 1.7 estimates for every increase. This indicates that a number of analysts were disappointed with the latest quarterly reports."

"Also, analysts seem to be focusing with a more jaundiced eye on 1987 prospects," he added. "Whereas in the preceding month they had cut only 1.1 estimates for every increase — a ratio that represented a virtual standoff — lately they have reduced 1.8 estimates for each increase."

The lag time in paring earnings estimates is apparent in the case of International Business Machines Corp., which earned $10.67 a share last year. The latest available data at the Institutional Brokers Estimate System call for IBM to earn $10.98 this year, despite a growing view on Wall Street that, in the light of the company's disappointing second-quarter report, profits in 1986 will run below last year.

A number of analysts have said in interviews that they now expect IBM's 1986 profits to range from $10.25 to $10.40 a share. "We're still waiting for additional reports to come in," Mr.

See STOCKS, Page 11

Currency Rates

Cross Rates *July 23*

	$	£	D.M.	F.F.	ITL.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.3965	3.575	112.71 *	34.90 *	0.1641 *	—	5.465 *	139.52 *	153.60 y
Brussels(a)	43.87	65.44	20.6275	6.3855	3.0845 *	18.30	—	25.53	28.12 *
Frankfurt	2.1263	3.172	—	30.965 *	1.457 x	88.72 *	4.848 *	123.79 *	1.3615 *
London (b)	1.4915	—	3.1756	10.2755	2,184.00	3.5903	65.585	2.5758	234.75
Milan	1,468.40	2,178.75	686.55	212.63	—	609.25	33.296	849.25	9.354
New York(c)	—	0.6693 =	2.1265	6.8635	1,468.00	2.3965	43.875	1.7173	156.45
Paris	6.8693	10.244	3.2296	—	4.704 x	2.8661	15.662 *	3.997	4.40 *
Tokyo	156.80	231.91	73.23	22.68	10.68 *	64.94	355.06 *	90.79	—
Zurich	1.737	2.5785	80.91 *	25.00 *	0.1179 *	71.82 *	3.9194 *	—	1.0900 *
1 ECU	0.9963	0.6496	2.1279	6.8566	1,457.54	2.3925	43.7862	1.7151	155.807
1 SDR	1.19554	0.80168	2.54298	8.21246	N.Q.	2.8651	52.4483	2.0539	186.146

Closings in London and Zurich, fixings in other European centers. New York rates at 3 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S 1.494

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argent. austral	0.87	Fin. markka	5.054	Mex. peso	575.00	Soviet ruble	0.69
Austral. $	1.5853	Greek drac.	137.00	Norw. krone	7.4925	Span. peseta	136.48
Austr. schill.	15.59	Hong Kong $	7.815	Phil. peso	20.37	Swed. krona	7.0845
Belg. fin. fr.	44.35	Indian rupee	12.56	Port. escudo	149.00	Taiwan $	38.07
Brazil cruz.	14.91	Indo. rupiah	1,130.00	Saudi riyal	3.753	Thai baht	26.095
Canadian $	1.3894	Irish £	0.7161	Sing. $	2.1855	Turkish lira	670.85
China yuan	3.7036	Israeli shek.	1.4985	S. Afr. rand	2.50	UAE dirham	0.3673
Danish krone	8.0525	Kuwaiti dinar	0.2892	S. Kor. won	880.50	Venez. boliv.	19.45
Egypt. pound	1.35	Malay. ring.	2.6615				

Sterling: 1.47 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Goskbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *July 23*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6 7/16-6 9/16	4 1/2-4 5/8	4 7/8-5	9 7/8-10	7 1/8-7 1/4	7 1/4-7 3/8	6 1/8
2 months	6 7/16-6 9/16	4 1/2-4 5/8	4 7/8-5	9 15/16-10 1/16	7 3/16-7 5/16	7 1/4-7 3/8	6 1/8
3 months	6 7/16-6 9/16	4 1/2-4 5/8	4 7/8-5	10-10	7 1/4-7 3/8	7 1/4-7 3/8	6 1/8
6 months	6 7/16-6 9/16	4 9/16-4 11/16	4 15/16-4 ...	10-10 1/8	7 7/16-7 9/16	7 5/16-7 7/16	6 1/8
1 year	6 1/2-6 5/8	4 5/8-4 3/4	4 ...-4 ...	9 15/16-10 1/16	7 5/8-7 3/4	7 3/8-7 1/2	6 1/4

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *July 23*

	Close	Prev.
United States		
Discount Rate	6	6
Federal Funds	6 5/16	6 5/16
Prime Rate	8	8
Broker Loan Rate	7 1/2	7 1/2
Comm. Paper 30-179 days	6.25	6.20
3-month Treasury Bills	5.75	5.73
6-month Treasury Bills	5.82	5.78
CD's 30-59 days	6.02	6.02
CD's 60-89 days	6.01	6.01
Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.40	4.45
One Month Interbank	4.45	4.60
3-month Interbank	4.45	4.48
6-month Interbank	4.38	4.70
France		
Intervention Rate	7	7
Call Money	7 1/2	7 1/2
One-month Interbank	7 1/16	7 1/8
3-month Interbank	7 1/8	7 1/8
6-month Interbank	n.a.	7 1/8
Britain		
Bank Base Rate	10	10
Call Money	10	9 3/4
91-day Treasury Bill	9 49/64	n.a.
3-month Interbank	10	10 1/16
Japan		
Discount Rate	3 1/2	3 1/2
Call Money	4 7/16	4 7/16
60-day Interbank	4 11/16	4 11/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *July 23*

1 month	6 1/2 - 6 5/8
2 months	6 1/2 - 6 5/8
3 months	6 1/2 - 6 5/8
6 months	6 1/2 - 6 5/8
1 year	6 1/2 - 6 5/8

Source: Reuters.

U.S. Money Market Funds *July 23*

Merrill Lynch Ready Assets 30 day average yield: n.a.

Telerate Interest Rate Index: 6.27

Source: Merrill Lynch, Telerate

Gold

July 23

	A.M.	P.M.	Ch'ge
Hong Kong	352.70	352.00	— 1.50
Luxembourg	351.85	—	— 1.75
Paris (12.5 kilo)	352.35	352.26	— 0.14
Zurich	351.95	347.20	— 6.50
London	351.75	347.25	— 6.25
New York	—	348.60	— 4.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Financial markets were closed Wednesday in Egypt for a holiday.

GM Profit Fell 19% In Period

Chrysler Reports A 22% Decline

Compiled by Our Staff From Dispatches

DETROIT — General Motors Corp. said Wednesday that its earnings for the second quarter declined 19 percent from the same period a year earlier while Chrysler Corp. reported a 22-percent decline. In the case of both companies, the benefits of one-time gains prevented the declines from being even greater.

GM, the largest U.S. automaker and the world's biggest corporation, said its earnings dropped to $978 million, or $2.81 a share, from $1.2 billion, or $3.58 a share, in the second quarter of 1985. The decline came on record revenue of $27.6 billion in the quarter, up from $25.1 billion a year earlier.

It said worldwide factory sales of cars and trucks slipped less than 2 percent in the period, to 2,404,000 from 2,443,000 a year earlier. U.S. vehicle sales fell to 1,612,000 from 1,705,000, however.

The automaker said its lower earnings reflected the costs of extensive marketing campaigns, implementation of new technology and lower interest income during the quarter.

"There's a critical balance between the needs of our current operations and the massive long-range investments that are imperative to retain our leadership position in the growing global marketplace," the company's chairman, Roger B. Smith, said.

Foreign-exchange losses of 14 cents a share also weighed on results, the automaker reported, but these were more than offset by a gain of 32 cents a share due to revisions in the method of calculating pension-plan obligations.

For the half, GM said its earnings rose to $2.2 billion, or $6.90 a share, from $2 billion, or $5.92 per share, in the first six months of 1985. Revenue rose to $54.45 billion from $49.24 billion.

Meanwhile, Chrysler reported that its second-quarter earnings dropped to $488 million, or $3.29 a share, from $596 million, or $3.35 a share, a year earlier. The results included a pretax gain of $144 million from Chrysler's sale of an equity interest in the French automaker, Peugeot SA.

Excluding the gain, earnings would have been $2.40 a share, the third-largest U.S. automaker said.

Sales fell to $5.7 billion from $5.9 billion a year earlier.

Chrysler's chairman, Lee A. Iacocca, said the results underscored the "sustained earning power" that Chrysler has put in place.

For the half, Chrysler said it earned $845 million, or $5.64 a share, down from $1.1 billion, or $6.13 a share, a year earlier. Sales rose only slightly, to $11.5 billion from $11.4 billion a year earlier.

Ford Motor Co., the second-biggest U.S. automaker, said it would announce its results Thursday.

(AP, Reuters)

Paribas Banks on Corporate Raiders

French Maverick Profits Big From Takeover Battles

By John Crudele

New York Times Service

NEW YORK — There is a ploy used by corporations when they are worried, even remotely, about becoming the target of an unfriendly takeover. They develop business relationships with as many big commercial banks as possible.

The hope is that, because of the relationships and potential conflicts of interest, mainstream lenders will then turn away any raider that might come looking for funds.

But the reluctance of some banks to shovel money to corporate raiders is opening up very profitable new business for other, more aggressive financial institutions.

Banque Paribas, the venerable French merchant bank and a relative outsider in New York, is the most notable example of an institution forcing itself into the lineup in the takeover game.

In recent months Paribas, operating out of an office in New York with only four employees, has led a banking syndicate that supplied the New York investor Asher B. Edelman with funds in his bid for Fruehauf Corp., assisted Coniston Partners in its unsuccessful run at NL Industries, helped Macfadden Holdings raise money to bid for John Blair & Co. and provided financing for the acquisition of Van Dusen Air Inc.

The bank also participated in a syndicate of lenders that bankrolled GAF Corp.'s run at Union Carbide Corp. and was one of two significant bank lenders for Sir James Goldsmith's try for Crown Zellerbach Corp.

Aiding and abetting raiders has not made Banque Paribas many friends in corporate America, but it has been very profitable, insiders say, even though the volume of business so far is small.

Funding Hostile Bids

Loans by banking syndicates in which Banque Paribas was the lead bank or a major lender.

Borrower	Target	Loan amount (millions)
Asher B. Edelman	Fruehauf Corp.	$500
Macfadden Holdings	John Blair & Co.	$104
Coniston Partners	NL Industries	$300
Miller Tabak Hirsch & Co.	Van Dusen Air Inc.	$20
Sir James Goldsmith	Crown Zellerbach Corp.	$100*

*Citicorp was the manager. Paribas provided $100 million, second-largest amount, to the syndicate.

Dith Pran/The New York Times

Banque Paribas New York, clockwise from bottom left: Michel Jacquet, executive vice president; Joseph E. Franchi Jr., group vice president; M. Steven Alexander, vice president; and W. Jefferson Stuart, vice president.

Borrowers typically pay higher rates of interest, sometimes a point or so over the prime lending rate, to borrow money for an unfriendly takeover.

"Our obvious problem in arranging financing for an unfriendly offer," said Paul Tierney, a principal in Coniston Partners, "is that large corporations have bank syndicates that finance their ongoing operations."

"A great number of domestic banks would be precluded from financing an attack on clients," he added.

To be sure, some American banks are becoming wise to corporations that open lines of credit to stave off takeover financing, the raiders say. As a result, these banks are said to be looking at the financing of unfriendly takeovers on a case-by-case basis.

Foreign banks for the most part have stayed clear of arranging the financing for hostile takeovers, perhaps because they don't want to make enemies or because they have not thought the business attractive enough to justify the risk. National Westminster Bank USA, a subsidiary of the British bank, is another exception, having given financial backing to Carl C. Icahn, the New York investor and corporate raider.

But even NatWest USA has

See PARIBAS, Page 13

U.S. Prices Rose 0.5% in June; Orders Stronger

The Associated Press

NEW YORK — U.S. consumer prices rose 0.5 percent in June for the steepest increase since November, orders to factories for durable goods rose a sharp 2.1 percent and personal income advanced only fractionally, the government reported Wednesday.

The consumer price increase followed a 0.2-percent gain in May and was caused largely by rising food and gasoline costs, the Labor Department said.

The overall June increase was equivalent to an annual rate of increase of 5.7 percent, according to Labor Department analysts.

However, for the first half of 1986, prices are down at an annual rate of 0.2 percent, the best performance in more than three decades, the department said. Inflation at the retail level for the entire year is now expected to be 2 percent or less, the department said.

Meanwhile, the gain in orders for durable goods, a closely watched indicator because of its implications for factory employment, was the first increase in four months and the biggest advance since December.

The Commerce Department said that orders for durables totaled $104.8 billion last month, $2.2 billion higher than the previous month, but still below the record of $108.2 billion set in January.

Orders fell 0.6 percent in February, 2.7 percent in March, 0.9 percent in April and 1.1 percent in May before posting the June increase, which was the strongest since a 3.6-percent December gain.

The strength was evident in both military and civilian categories, Commerce said.

Orders for military equipment rose 13.7 percent following an even larger 29.7-percent surge in May, the department said.

Without the strength in the military sector, orders would have risen by a smaller 1 percent. But this was considerably better than in May, when the category excluding defense fell by a sharp 3.1 percent.

The category of nondefense capital goods, which is closely watched for signals it gives about industry plans to expand production, climbed 2.3 percent in June following three months of declines.

In another report issued Wednesday, the Commerce Department said personal income rose 0.1 percent in June while consumer spending rose by a more robust 0.6 percent.

The slight rise in income followed a revised 0.3-percent drop in May from a previously reported 0.1-percent slippage. Commerce Department analysts blamed the slow growth on reductions in subsidy payments to farmers and a month-long strike against American Telephone and Telegraph Co.

The personal income report said that personal consumption spending, which includes consumer payments for nearly everything except interest on debt, increased 0.6 percent in June after a 0.7-percent increase in May.

Exxon Profit Rose 49% in 2d Quarter

Compiled by Our Staff From Dispatches

NEW YORK — Exxon Corp., the world's largest oil company, said Wednesday that earnings rose 49 percent in the second quarter to $1.11 billion, from $745 million in the like period last year.

Second-quarter revenue slipped 21 percent to $17.98 billion, from $22.97 billion in the year-earlier period.

The 1986 quarterly earnings included additional charges for the corporate restructuring begun in March as well as a gain for the sale of Danish refining and marketing operations. Last year's second quarter included a provision of $545 million to cover a federal court ruling against Exxon for overpricing crude from the Hawkins field in Texas.

In the first half of 1986, Exxon's earnings climbed 36 percent to $2.82 billion, from $2.07 billion last year. Six-month revenue dropped 13 percent to $40.22 billion, from $46.23 billion.

Analysts said that the second-quarter performance reflected a modest rise in European and U.S. demand for petroleum products in the face of the crude oil price collapse.

"Petroleum product and chemicals prices have fallen less rapidly than crude costs," said Exxon's chairman, C.C. Garvin Jr. "This fact, combined with the weakening of the dollar, has had a significant positive impact on margins in refining, marketing and chemicals."

Mr. Garvin said that the improved profit margins "cushioned the negative earnings impact of lower crude oil prices."

Exxon said its second-quarter capital and exploration spending totaled $1.91 billion, down 22 percent from the year-earlier quarter.

(UPI, Reuters)

French Cabinet Endorses Draft Privatization Bill

By Axel Krause

International Herald Tribune

PARIS — A government spokesman said Wednesday that Prime Minister Jacques Chirac would immediately submit a draft law to the National Assembly to denationalize 65 leading companies and banks.

The spokesman said that the conservative coalition government would seek a vote of confidence on the program within about a week.

"Our [economic] program is now on the way to being implemented," Alain Juppé, the budget minister and government spokesman, said after Wednesday's cabinet meeting. As expected, that meeting endorsed both the bill and the removal of the heads of 12 state-controlled groups.

Sources had said Tuesday that the heads of 13 state-controlled businesses would be replaced, but the government in fact proposed replacing only 12.

President François Mitterrand raised no objections to the plan, which also confirmed the heads of 13 other state-owned groups, most of whom were appointed by the previous Socialist government, Mr. Juppé said.

The 25 companies and banks are among the 65 groups targeted for privatization under Mr. Chirac's program, which previously had been in the form of a draft decree.

Mr. Mitterrand, a Socialist, earlier this month had refused to sign the decree, warning that "the national patrimony" would be sold for too little and might fall under foreign control.

Debate on the proposed law was to begin Thursday. Approval is expected in both the National Assembly and the Senate, which are controlled by a coalition of Mr. Chirac's Rally for the Republic and the Union for French Democracy parties.

If the bill is adopted by both houses, it will be sent to Mr. Mitterrand who under the constitution must approve it.

Finance Minister Edouard Balladur, the key architect of the program and of the job changes, has said that the first privatization could take place in the autumn and probably would in involve two or three groups that he has not identified.

A seven-member national commission operating under the Finance Ministry, is to assess the value of the 65 groups and recommend selling prices. Government sources said that several French and foreign accounting firms already had begun initial studies.

The proposed law would limit foreigners to a maximum of 15 percent of a state-owned company's shares during the initial stock offering. For five years after the offering, the government would have the power to veto foreign ownership above 15 percent.

Ten percent of the shares in denationalized companies would be offered to employees on a priority basis.

Commenting on the personnel changes in state-controlled companies, Mr. Juppé noted that in 1982, the Socialist government replaced 22 heads of leading groups that they brought under state control.

Among the changes was George Pébereau, who is being replaced as chairman of Cie. Générale d'Electricite. On Wednesday he vigorously defended his handling of the simultaneous negotiations on a possible joint-venture with ITT Corp. of the United States and with American Telephone & Telephone Co. and its partner, Philips NV, the large Dutch electronics group.

Both Socialist and conservative ministers have criticized Mr. Pébereau for not keeping the government completely informed and for being ill-prepared for the negotiations.

Mr. Pébereau said that the talks would lead to "one of the most important operations ever realized in the world" and added that he hoped "my teams" would pursue the negotiations. Mr. Pébereau will be replaced by Pierre Suard, director general of CIT Alcatel, CGE's telecommunications affiliate.

Among other changes were:

Jean-René Fourtou, chairman of the consulting group Bossard SA, will replace Loïk Le Floch-Prigent as chairman of the chemical company Rhône-Poulenc; Jean Gandois, a steel executive, will replace Bernard Pache as chairman of Pechiney, France's largest metallurigical company; while Renaud de la Geniere, former governor of the Bank of France, will replace Jean Peyrelevade as chairman of Cie. Financière de Suez.

U.S. Balks at Oil-Price Link as New Debt Norm

By Peter Torday

Reuters

WASHINGTON — The $1.5-billion Mexican-International Monetary Fund agreement linking oil prices to financial assistance should not become a model for other debtors suffering from depressed commodity prices, a Reagan administration official said Wednesday.

But monetary sources said the IMF, which departed radically from past practice when it endorsed the link between world oil prices and aid, expects it will have to reckon with such demands from other hard-pressed debtor nations.

The Reagan official, who was involved in the IMF-Mexico negotiations, said the link still must be approved by commercial bank lenders.

"I think that here you have to some extent a rather unique case," he said. "This is not just a debtor country that is affected by declining commodity prices, this is a country that has an inordinate percentage of its export earnings made up by a single commodity with a price drop that has been precipitous."

The IMF agreement would base the credits on a world oil price of $9 to $14 a barrel, Mexican sources said Tuesday. If the price falls below $9, credits to Mexico would increase in direct ratio to the price fall. If the price tops $14, the credits would be reduced.

The U.S. official argued that only one or two countries, including Ecuador and Venezuela, could argue they were in similar circumstances.

"You might look at one or two countries, but there would not be a whole host," he said.

Ecuador is in the final stages of an agreement with the IMF, and the fund's executive board is expected to approve a new loan for the country on Aug. 4.

In addition, Ecuador is close to completing financing arrangements with commercial banks and so is unlikely to reopen these agreements anytime soon.

Venezuela, meanwhile, has no agreement with the IMF but is in the midst of negotiations with commercial banks.

"I think it's reasonable to accept the argument that perhaps performance standards under loan agreements, whether it's with the banks or with the IMF, might well be formulated with oil prices in mind," the official said.

Gustavo Petricioli, Mexico's finance minister, was due to travel to New York on Wednesday for an extensive series of meetings with commercial bank lenders.

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FIDELITY DISCOVERY FUND

Société d'Investissement à Capital Variable
Luxembourg, 37, rue Notre-Dame
R.C. Luxembourg B 22.250

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the shareholders of Fidelity Discovery Fund, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the Fund), will be held at the principal and registered office of the Fund, 37, rue Notre-Dame, Luxembourg, at 11:00 a.m. on August 28, 1986, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Statutory Auditor.
3. Approval of the balance sheet at April 30, 1986, and income statement for the fiscal year ended April 30, 1986.
4. Discharge of Board of Directors and the Statutory Auditor.
5. Election of seven (7) directors, specifically the re-election of all present directors, Messrs. Edward C. Johnson 3d, William L. Byrnes, Charles A. Fraser, Hisashi Kurokawa, John M.S. Patton, H.F. Van Den Hoven and Finimtrust.
6. Election of the statutory auditor, specifically, the re-election of the present statutory auditor, Maurice J. Sergant.
7. Declaration of a cash dividend and authorization of the Board of Directors to declare further dividends in respect of fiscal year 1986 if necessary to enable the Fund to qualify for distributor status under United Kingdom tax law.
8. Consideration of such other business as may properly come before the meeting.

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the meeting, with no minimum number of shares required to be present or represented at the meeting in order to establish a quorum. Subject to the limitations imposed by law and the Articles of Incorporation of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: July 28, 1986

By order of the Board of Directors.

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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

U.S. Futures

Via The Associated Press

July 23

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.99	2.39	Sep	2.63	2.63	2.58¼	2.60¼	+.02½
3.69	2.44	Dec	2.65½	2.67	2.63	2.65¼	+.03
3.08	2.43½	Mar	2.61	2.64	2.61	2.63¾	+.03½
3.00	2.33¼	May	2.49	2.49	2.46½	2.47¼	+.04
2.90	2.22¼	Jul	2.39	2.39	2.37¼	2.38	+.01
Est. Sales		Prev. Sales 10,457					
Prev. Day Open Int. 34,912 up 651							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.70	1.68	Sep	1.71	1.73	1.70¼	1.71¾	+.03¼
2.35½	1.70½	Dec	1.73	1.74	1.71½	1.73¾	+.02½
2.42½	1.81¼	Mar	1.82½	1.84	1.82	1.83½	+.02
2.42	1.86¼	May	1.89¼	1.89¾	1.87¾	1.88½	+.00¾
2.27	1.88¾	Jul	1.90½	1.91¼	1.90	1.90¼	+.00½
2.01½	1.83	Sep	1.88½	1.88½	1.87½	1.87½	
		Dec	1.89	1.89	1.86¼	1.86¼	
Est. Sales		Prev. Sales 32,176					
Prev. Day Open Int. 116,948 up 1,010							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.09	4.98½	Aug	5.24½	5.26½	5.22	5.22¾	+.01½
5.55½	4.84	Sep	5.11	5.11½	5.07¼	5.07¼	+.00½
5.54½	4.79½	Nov	5.10¼	5.13	5.06½	5.07	+.00½
5.65	4.88	Jan	5.20	5.20	5.15½	5.16	+.01½
5.76	4.97½	Mar	5.28	5.28½	5.25	5.25	+.02
5.74	5.04½	May	5.34	5.35	5.31¼	5.32	+.01¼
5.77½	5.06½	Jul	5.37	5.38½	5.34¼	5.34¼	+.01¼
5.40½	5.06	Aug				5.32	+.02
		Nov	4.95	5.01	4.95	5.00	
Est. Sales		Prev. Sales 29,403					
Prev. Day Open Int. 58,056 off 3,532							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
163.50	135.50	Aug	151.40	151.70	150.20	150.30	-.60
160.50	137.50	Sep	147.00	147.80	146.70	147.00	-.20
162.10	136.00	Oct	147.00	147.60	146.30	147.00	+.80
162.10	136.00	Dec	149.50	150.20	148.50	149.50	
163.10	136.00	Jan	150.50	151.20	150.00	150.00	+.50
163.10	143.00	Mar	153.80	153.80	152.50	153.00	+.50
169.70	143.00	May	155.50	156.00	154.00	155.00	+.50
159.00	146.10	Jul	157.00	157.00	157.00	157.50	+.50
148.00	147.00	Aug				158.00	+.50
Est. Sales		Prev. Sales 15,260					
Prev. Day Open Int. 52,089 up 326							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.15	16.02	Aug	16.36	16.50	16.31	16.40	+.11
24.05	16.17	Sep	16.50	16.67	16.46	16.55	+.12
22.80	16.27	Oct	16.65	16.82	16.61	16.73	+.13
22.50	16.65	Dec	17.25	17.43	17.16	17.25	+.11
22.35	16.85	Jan	17.35	17.56	17.30	17.32	+.02
20.25	17.20	Mar	17.65	17.80	17.60	17.60	
20.90	17.51	May	17.95	18.05	17.90	17.90	+.10
18.70	17.76	Jul	18.10	18.25	18.10	18.17	+.07
18.40	17.73	Aug				17.86	-.06
Est. Sales		Prev. Sales 10,289					
Prev. Day Open Int. 61,036 up 316							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
61.75	49.85	Aug	58.35	59.25	58.35	58.65	+.30
60.60	49.45	Oct	58.90	59.47	58.40	58.50	-.40
61.75	51.60	Dec	58.65	58.90	58.15	58.20	-.35
60.50	51.70	Feb	57.10	57.35	56.80	56.87	-.23
59.00	53.30	Apr	58.25	58.30	57.95	58.20	+.20
58.60	54.25	Jun	58.25	58.40	57.90	58.40	+.30
Est. Sales 18,289		Prev. Sales 24,299					
Prev. Day Open Int. 66,075 up 913							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
68.70	53.25	Aug	65.20	66.07	65.20	65.82	+.70
64.25	52.40	Sep	62.02	63.50	62.75	62.90	+.03
64.10	52.85	Oct	62.95	63.40	62.65	62.87	-.03
64.35	54.15	Nov	63.90	64.20	63.55	63.82	
64.25	56.25	Jan	64.30	64.30	64.00	64.05	-.05
64.10	56.75	Mar	64.15	64.30	63.90	64.10	+.05
63.50	57.00	Apr	63.75	63.75	63.50	63.65	+.30
Est. Sales 1,646		Prev. Sales 1,640					
Prev. Day Open Int. 12,128 off 71							
HOGS (CME) 30,000 lbs.- cents per lb.							
60.50	39.27	Aug	59.00	59.30	58.45	58.92	+1.85
55.80	36.50	Oct	53.90	54.60	53.60	54.17	+.52
54.45	38.37	Dec	52.90	53.32	52.65	53.00	+.43
51.70	40.00	Feb	50.90	51.45	50.75	51.27	+.52
45.97	37.20	Apr	45.25	45.85	45.25	45.55	+.30
46.80	39.00	Jun	46.50	46.90	46.50	46.80	+.48
46.90	40.20	Jul	46.50	46.57	46.25	46.57	+.35
47.00	42.75	Aug	44.00	44.00	44.00	44.00	+.15
		Oct	42.20	42.20	42.20	42.20	
Est. Sales 8,950		Prev. Sales 11,836					
Prev. Day Open Int. 30,692 up 393							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
91.40	51.05	Jul	84.90	86.87	83.85	86.87	+2.00
89.17	50.02	Aug	83.00	83.85	80.85	83.30	+.60
80.32	56.40	Feb	77.00	78.87	77.00	78.87	+2.00
78.90	56.30	Mar	76.00	78.00	76.00	77.95	+1.85
76.60	58.00	May	75.60	76.25	75.38	76.35	+1.00
72.65	59.60	Jul	72.05	71.60	71.70	72.57	+1.67
Est. Sales 6,556		Prev. Sales 4,733					
Prev. Day Open Int. 8,645 off 236							

Currency Options

July 22

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Aug	Sep	Dec	Puts—Last Aug	Sep	Dec
12,500 British Pounds-cents per unit.							
BPound	140	s	r	9.80	s	0.70	r
148.95	145	r	5.90	r	0.70	r	4.20
148.95	150	1.35	2.85	4.15	r	4.30	r
148.95	155	0.35	1.10	2.20	r	r	r
148.95	160	r	0.30	1.55	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	69	s	r	r	s	r	0.22
72.21	72	0.56	0.70	0.95	r	r	1.15
72.21	73	0.17	r	r	0.06	1.17	1.80
62,500 West German Marks-cents per unit.							
DMark	41	s	r	r	s	0.01	r
47.01	42	r	r	r	r	0.03	r
47.01	43	r	4.10	r	r	r	0.31
47.01	44	r	3.15	r	0.02	0.14	0.47
47.01	45	1.96	2.20	r	0.09	0.25	0.75
47.01	46	1.13	1.46	2.17	0.31	0.57	r
47.01	47	0.55	1.02	1.68	0.67	0.90	r
47.01	48	0.20	0.56	1.25	1.30	r	r
47.01	49	0.08	0.29	0.90	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	56	r	8.51	r	r	r	r
	58	r	r	r	r	r	0.36
64.27	59	r	5.84	r	r	r	r
64.27	60	3.87	4.70	r	0.05	0.27	r
	61	3.00	3.70	4.30	0.13	0.35	r
64.27	62	2.10	2.53	3.52	0.20	0.62	r
64.27	63	1.65	1.75	2.90	0.52	0.90	1.45
64.27	64	1.04	1.51	2.35	0.78	1.32	2.10
	65	0.65	1.08	1.95	r	1.85	r
64.27	66	0.34	s	r	r	s	r
64.27	67	0.15	s	1.36	r	s	r
62,500 Swiss Francs-cents per unit.							
SFranc	52	r	r	r	r	r	0.22
58.27	53	r	r	r	r	r	0.34
58.27	54	r	r	r	r	0.12	r
58.27	55	2.96	r	4.25	r	r	r
58.27	56	r	2.80	3.20	0.22	r	1.01
58.27	57	1.65	1.75	r	0.42	0.80	1.40
58.27	58	0.73	1.16	r	0.83	1.06	r
58.27	59	0.35	0.87	1.60	r	r	r
58.27	60	0.30	0.57	1.44	r	r	r
58.27	61	r	r	0.92	r	r	r

Total call vol. 15,078 Call open int. 282,777
Total put vol. 30,081 Put open int. 244,297
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
282.78	137.50	Sep	189.00	189.60	184.60	185.78	-1.58
287.10	138.00	Dec	192.50	199.00	188.50	189.82	-.93
290.33	156.75	Mar	195.00	195.00	191.80	192.75	-.75
291.83	169.95	May	194.25	195.00	193.75	194.88	-.50
266.25	178.50	Jul				198.00	-.38
255.00	193.35	Sep				196.75	-.63
		Dec				196.00	-1.50
Est. Sales		Prev. Sales 4,136					
Prev. Day Open Int. 15,936 up 70							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.42	4.05	Sep	5.92	5.96	5.70	5.75	-.26
9.40	4.02	Oct	6.15	6.24	5.94	6.04	-.16
9.50	5.53	Jan	6.31	6.31	6.12	6.12	-.27
9.64	4.03	Mar	6.90	6.96	6.74	6.77	-.18
9.82	6.35	May	7.10	7.14	6.96	6.96	-.17
9.92	6.50	Jul	7.29	7.29	7.14	7.14	-.19
		Sep				7.15	-.14
9.60	6.66	Oct				7.39	-.11
Est. Sales 12,090		Prev. Sales 14,552					
Prev. Day Open Int. 86,451 off 81							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2430	1712	Sep	1965	1975	1950	1965	-21
2425	1776	Dec	2005	2014	1986	2000	-22
2385	1825	Mar	2042	2050	2028	2050	-8
2184	1863	May	2063	2064	2040	2059	-22
2143	1904	Sep	2090	2105	2090	2105	-16
2180	2040	Dec	2130	2130	2130	2138	-16
2099	2085	Jul	2079	2085	2075	2085	-10
Est. Sales 2,248		Prev. Sales 4,013					
Prev. Day Open Int. 25,777 up 202							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.25	82.00	Sep	100.40	100.90	100.00	100.80	-.20
125.00	82.50	Nov	102.40	102.75	101.90	102.75	-.05
113.00	83.75	Jan	103.70	104.70	103.40	104.70	+.40
122.00	83.90	Mar	105.20	106.25	105.20	106.25	+.75
109.90	84.50	May	108.00	108.00	108.00	108.00	+1.00
109.60	84.75	Jul	108.70	109.50	108.70	109.50	+1.00
111.40	107.00	Sep				111.00	+1.00
112.00	112.00	Nov				111.00	+1.00
Est. Sales 350		Prev. Sales 368					
Prev. Day Open Int. 7,044 up 82							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
72.55	58.15	Jul	58.95	59.45	58.95	59.45	+.45
63.35	63.30	Aug				59.50	+.45
70.90	58.65	Sep	59.25	59.90	59.25	59.85	+.45
70.30	59.30	Dec	60.00	60.40	59.85	60.45	+.45
70.20	60.05	Jan				60.60	+.45
70.80	59.75	Mar	60.50	60.95	60.50	60.95	+.45
70.10	60.00	May	61.50	61.50	61.50	61.35	+.45
69.95	60.50	Jul	61.15	61.65	61.15	61.75	+.50
70.35	60.85	Sep	62.05	62.10	62.05	62.15	+.50
69.50	61.20	Dec	62.75	62.75	62.75	62.75	+.50
70.80	63.35	Jan				62.85	+.50
68.50	62.25	Mar				63.00	+.50
63.30	62.25	May				63.25	+.50
Est. Sales 3,200		Prev. Sales 1,920					
Prev. Day Open Int. 62,464 off 684							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
63.45	44.50	Jul	51.70	51.70	51.70	52.05	+.95
		Aug				52.10	+.90
61.20	46.90	Sep	51.70	52.40	51.45	52.30	+.85
61.75	48.95	Dec	52.25	52.60	52.25	52.75	+.80
57.60	56.80	Jan				52.85	+.80
59.40	51.55	Mar	52.75	52.75	52.75	53.20	+.75
57.65	49.40	May				53.50	+.75
60.45	50.00	Jul				53.75	+.75
52.15	51.50	Sep				53.95	+.75
		Dec				54.15	+.75
		Jan				54.25	+.75
		Mar				54.35	+.75
		May				54.45	+.75
Est. Sales 380		Prev. Sales 87					
Prev. Day Open Int. 1,133 up 41							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
945.0	487.0	Jul	499.6	504.0	496.5	503.9	+3.6
540.0	499.0	Aug	503.5	503.5	503.5	505.2	+3.5
940.0	493.0	Sep	499.0	509.0	498.0	507.5	+3.5
799.0	503.0	Dec	509.0	516.5	506.0	516.0	+3.5
789.0	510.5	Jan				518.9	+3.5
770.0	511.0	Mar	517.0	525.0	516.0	524.6	+3.7
752.0	520.0	May	522.0	531.5	522.0	530.3	+3.8
746.0	524.0	Jul	533.0	533.0	533.0	536.0	+3.9
729.2	532.0	Sep	538.0	540.0	538.0	542.0	+4.0
694.0	543.5	Dec	544.0	545.0	544.0	551.3	+4.0
607.8	553.0	Jan				554.4	+4.0
610.0	535.0	Mar				561.2	+4.1
		May				568.2	+4.3
Est. Sales		Prev. Sales 5,986					
Prev. Day Open Int. 12,000 off 55,100							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
455.50	273.00	Jul	445.00	445.00	441.00	440.70	-8.00
459.50	303.50	Oct	447.00	448.00	435.50	442.70	-8.00
462.00	347.00	Jan	450.50	451.00	442.00	445.80	-8.10
463.00	361.00	Apr	457.00	452.00	445.00	449.10	-8.10
463.00	417.00	Jul	451.00	454.00	451.00	452.60	-8.10
Est. Sales 5,887		Prev. Sales 2,137					
Prev. Day Open Int. 17,419 off 207							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
112.00	107.00	Jul				109.95	-1.80
119.00	91.70	Sep	111.80	111.80	110.00	111.75	-.75
128.00	94.25	Dec	112.00	112.50	111.75	112.15	-.65
120.00	102.00	Mar	112.00	112.25	112.00	112.55	-.55
115.00	112.50	Jun				112.95	-.45
Est. Sales		Prev. Sales 108					
Prev. Day Open Int. 5,421 off 13							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
355.00	342.50	Jul	349.20	349.20	349.20	348.60	-4.50
427.50	328.00	Aug	351.20	351.70	344.50	349.00	-4.70
		Sep				350.80	-4.70
395.70	331.50	Oct	355.00	353.00	347.50	351.90	-4.90
392.00	336.50	Dec	358.00	358.20	349.30	355.10	-4.90
397.50	337.30	Feb	360.50	361.00	353.00	358.40	-4.90
405.00	346.30	Apr	359.00	362.00	359.00	361.60	-4.90
409.00	350.50	Jun	362.00	362.50	362.00	364.80	-4.90
408.50	356.00	Aug				368.30	-4.90
420.00	361.00	Oct				371.80	-4.90
399.40	365.00	Dec				375.50	-4.90
389.00	371.50	Feb				379.40	-4.90
392.50	378.00	Apr	384.00	384.00	384.00	383.40	-4.90
Est. Sales 34,000		Prev. Sales 18,696					
Prev. Day Open Int. 122,551 off 1,988							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.86	88.00	Sep	94.42	94.42	94.34	94.36	-.12
94.75	89.05	Dec	94.50	94.51	94.40	94.41	-.15
94.57	89.58	Mar	94.34	94.34	94.31	94.33	-.14
94.37	90.50	Jun	94.15	94.17	94.14	94.14	-.16
94.18	90.83	Sep	93.91	93.91	93.91	93.91	-.15
93.93	91.48	Dec	93.68	93.68	93.65	93.65	-.12
93.80	92.18	Mar	93.43	93.43	93.43	93.46	-.12
Est. Sales 7,008		Prev. Sales 5,280					
Prev. Day Open Int. 42,198 off 124							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-22	80-7	Sep	101-20	101-30	101-12	101-27	-17
103-6	88-2	Dec	101-2	101-7	100-23	101-5	-18
102-6	89-15	Mar	100-12	100-16	100-2	100-16	-18
100-18	100-2	Jun				99-26	-19
Est. Sales		Prev. Sales 14,510					
Prev. Day Open Int. 67,338 up 3,124							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
104-20	56-29	Sep	97-18	98	97-8	97-21	-12
103-25	56-25	Dec	96-28	97-5	96-14	96-28	-11
102-30	56-27	Mar	95-26	96-12	95-23	96-2	-12
102-5	63-12	Jun	95-3	95-19	94-29	95-10	-11
101-22	63-4	Sep	94-27	94-27	94-6	94-19	-11
101-10	62-24	Dec	93-29	94-4	93-18	93-30	-11
100-26	67	Mar	93-12	93-18	93-4	93-11	-11
99-23	66-25	Jun	92-28	92-28	92-24	92-26	-11
99-12	76-8	Sep				92-11	-11
99-2	85-16	Dec				91-30	-11
94-11	89-12	Mar				91-19	-11
Est. Sales		Prev. Sales 194,813					
Prev. Day Open Int. 204,666 up 8,939							
MUNICIPAL BONDS (CBT) $1000 x index-pts & 32nds of 100 pct							
103-1	79-10	Sep	92-20	93-3	92-11	92-29	-12
98-22	88-20	Dec	91-30	92-15	91-30	92-12	-10
95-25	93-5	Mar				91-17	-8
Est. Sales		Prev. Sales 3,722					
Prev. Day Open Int. 12,152 off 504							

Season High	Season Low		Open	High	Low	Close	Chg.
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
93.97	87.86	Sep				93.81	-.12
93.80	88.34	Dec				93.77	-.15
91.15	91.15	Sep				93.11	-.15
Est. Sales		Prev. Sales					
Prev. Day Open Int. 32							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.75	87.08	Sep	93.53	93.53	93.44	93.45	-.12
93.67	87.28	Dec	93.52	93.53	93.41	93.42	-.15
93.50	87.64	Mar	93.38	93.38	93.28	93.28	-.15
93.28	88.84	Jun	93.09	93.08	93.05	93.05	-.15
93.01	89.29	Sep	92.88	92.88	92.78	92.78	-.15
92.80	90.18	Dec	92.56	92.56	92.51	92.51	-.15
92.62	90.94	Mar	92.27	92.29	92.25	92.25	-.15
92.11	91.69	Jun	92.07	92.07	92.00	92.00	-.15
Est. Sales 44,770		Prev. Sales 40,413					
Prev. Day Open Int. 60,237 off 98,091							
EUROPEAN CURRENCY (IMM) 125,000 units							
100.10	87.60	Sep	99.72	99.75	98.67	99.79	+.10
100.01	94.86	Dec	99.25	99.25	98.70	99.69	+.10
Est. Sales 494		Prev. Sales 319					
Prev. Day Open Int. 446 off 15							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5435	1.3240	Sep	1.4850	1.4875	1.4775	1.4850	+20
1.5360	1.3250	Dec	1.4705	1.4755	1.4660	1.4730	+25
1.5170	1.4400	Mar	1.4625	1.4625	1.4560	1.4610	+30
Est. Sales 10,401		Prev. Sales 27,143					
Prev. Day Open Int. 26,412 off 5,042							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7305	.6809	Sep	.7180	.7183	.7164	.7175	-18
.7285	.6790	Dec	.7147	.7147	.7124	.7139	-18
.7256	.6770	Mar	.7110	.7110	.7088	.7103	-18
.7243	.7040	Jun	.7050	.7050	.7050	.7067	-18
Est. Sales 4,540		Prev. Sales 4,640					
Prev. Day Open Int. 11,885 up 584							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.14650	.12900	Sep	.14450	.14450	.14450	.14550	
.14475	.14300	Dec	.14425	.14425	.14425	.14515	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 139							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4735	.3762	Sep	.4717	.4727	.4660	.4717	+4
.4757	.4090	Dec	.4741	.4747	.4681	.4739	+4
.4779	.4370	Mar	.4741	.4741	.4720	.4761	+4
Est. Sales 31,649		Prev. Sales 27,023					
Prev. Day Open Int. 51,390 off 558							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006481	.004690	Sep	.006442	.006430	.006322	.006423	-19
.006511	.004720	Dec	.006452	.006465	.006355	.006457	-18
.006546	.005850	Mar	.006450	.006450	.006400	.006497	-17
Est. Sales 25,822		Prev. Sales 27,931					
Prev. Day Open Int. 49,291 off 4,366							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5863	.4790	Sep	.5831	.5851	.5755	.5845	+14
.5887	.4870	Dec	.5858	.5880	.5775	.5874	+18
.5873	.5125	Mar	.5830	.5850	.5830	.5900	+15
Est. Sales 29,118		Prev. Sales 22,978					
Prev. Day Open Int. 33,831 off 432							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
182.40	145.50	Sep	151.40	154.30	150.70	154.30	+5.00
174.50	146.00	Nov	149.00	152.90	148.80	152.80	+4.80
175.00	150.00	Jan	153.00	156.60	153.00	156.10	+3.60
175.50	153.00	Mar	157.90	159.00	157.70	159.00	+4.00
174.50	155.50	May	158.00	158.00	158.00	159.50	+3.50
Est. Sales 1,388		Prev. Sales 1,942					
Prev. Day Open Int. 5,664 up 26							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
		Aug				31.95	+1.20
65.50	29.90	Oct	30.95	32.60	30.80	31.95	+1.20
59.25	30.15	Dec	31.44	33.00	31.35	32.52	+1.29
49.50	30.95	Mar	32.00	33.45	31.95	32.92	+1.07
52.75	31.56	May	32.35	33.30	32.35	33.40	+1.15
46.80	32.32	Jul	33.30	34.00	33.25	34.00	+1.05
41.20	33.50	Oct	34.95	35.00	34.60	34.70	+.68
37.40	34.40	Dec	35.25	35.99	35.25	35.60	+.66
Est. Sales		Prev. Sales 3,770					
Prev. Day Open Int. 21,973 off 294							
HEATING OIL (NYME) 42,000 gal- cents per gal							
74.15	29.95	Aug	32.90	33.25	32.15	32.70	-.93
72.50	30.55	Sep	33.25	33.90	32.70	33.20	-1.24
73.55	31.50	Oct	34.00	34.60	33.60	34.05	-1.10
73.90	32.40	Nov	34.90	35.40	34.50	35.00	-.94
75.40	33.30	Dec	35.70	36.35	35.30	35.70	-1.00
61.00	33.85	Jan	36.95	36.70	35.80	36.40	-.65
61.00	34.50	Feb	36.20	37.00	36.00	36.70	-.55
43.85	32.25	Mar	33.80	34.50	33.75	34.50	-.30
41.80	32.80	Apr	32.50	33.75	32.50	33.75	+.55
41.75	30.90	May	32.00	32.50	31.75	32.50	+.55
Est. Sales		Prev. Sales 15,037					
Prev. Day Open Int. 64,293 off 1,172							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.00	10.10	Sep	10.85	11.12	10.70	10.85	-.41
26.73	10.10	Oct	10.99	11.03	10.65	10.84	-.37
26.60	10.25	Nov	11.00	11.19	10.80	11.00	-.35
26.20	10.40	Dec	11.30	11.40	11.03	11.25	-.25
26.30	10.45	Jan	11.38	11.50	11.13	11.45	-.10
24.90	10.50	Feb	11.30	11.58	11.10	11.45	-.15
17.90	10.55	Mar	11.40	11.60	11.25	11.58	-.13
14.65	10.50	Apr	11.50	11.50	11.30	11.58	-.16
14.75	10.70	May	11.40	11.57	11.20	11.58	-.12
13.40	10.70	Jun	11.61	11.61	11.61	11.61	-.11
12.20	10.85	Jul	11.70	11.75	11.70	11.75	
		Aug	10.85	10.85	10.85	10.85	-.22
Est. Sales		Prev. Sales 47,421					
Prev. Day Open Int. 124,563 off 1,115							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
255.20	187.00	Sep	238.40	239.35	237.75	238.30	-.10
257.25	209.50	Dec	240.45	241.70	239.80	240.05	-.20
258.90	239.00	Jun	244.00	244.00	244.00	244.00	
Est. Sales		Prev. Sales 60,774					
Prev. Day Open Int. 110,842 up 1,275							
VALUE LINE (KCBT) points and cents							
250.35	199.45	Sep	228.50	229.40	228.15	228.45	-.75
250.10	227.30	Dec	229.60	229.60	229.60	229.55	-.65
Est. Sales		Prev. Sales 2,245					
Prev. Day Open Int. 8,063 up 266							
NYSE COMP. INDEX (NYFE) points and cents							
146.80	108.10	Sep	137.30	137.95	136.95	137.25	-.15
148.00	121.10	Dec	138.50	139.00	138.05	138.30	-.15
148.95	136.50	Mar	139.30	139.30	139.10	139.30	-.15
148.50	137.45	Jun	140.70	140.90	140.25	140.30	-.15
Est. Sales		Prev. Sales 10,082					
Prev. Day Open Int. 11,363 up 279							
MMI MAXI INDEX (CBT) mmix250 x index							
366.20	328.70	Aug	344.50	345.90	343.20	344.60	-.25
366.90	331.00	Sep	345.00	346.50	343.70	345.20	-.20
		Oct	347.00	347.50	345.50	346.75	+.15
369.20	343.00	Dec	348.50	349.00	347.00	348.50	+.50
Est. Sales		Prev. Sales 5,618					
Prev. Day Open Int. 7,851 up 123							

Commodity Indexes

	Close	Previous
Moody's	980.20 f	978.20 f
Reuters	N.A.	N.A.
D.J. Futures	N.A.	115.25
Com. Research Bureau	N.A.	201.00

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT: Chicago Board of Trade
CME: Chicago Mercantile Exchange
IMM: International Monetary Market Of Chicago Mercantile Exchange
NYCSCE: New York Cocoa, Sugar, Coffee Exchange
NYCE: New York Cotton Exchange
COMEX: Commodity Exchange, New York
NYME: New York Mercantile Exchange
KCBT: Kansas City Board of Trade
NYFE: New York Futures Exchange

Cuban Report Denies Rescheduling of Debt

United Press International

MEXICO CITY — Cuban banking sources have denied that officials have reached an agreement with international creditors during talks in Paris about rescheduling the nation's $3.5-billion foreign debt, according to Prensa Latina, the Cuban news agency said.

The French Finance Ministry said Friday that the Paris Club of 11 Western creditor nations had agreed to reschedule Cuba's debt-service payments for this year. The ministry acts as the secretariat and spokesman for the group.

Prensa Latina said Tuesday that banking sources "indicated the possibility of signing some agreement would be for a future meeting with a group of creditor banks headed by Crédit Lyonnais of France. The meeting between Cuban representatives and the creditor banks this weekend was convened only to exchange points of view and not for signing any agreement," it said.

Cuba stopped paying principal and interest on its long-term debt to Western creditors in May pending talks on a new rescheduling agreement, news reports said recently.

Austria May Privatize Some State Companies

Reuters

VIENNA — Finance Minister Ferdinand Lacina said Wednesday that the government would have to consider privatizing state-owned companies if they continue to have huge losses.

Interviewed on Austrian radio the day after the state holding company Oesterreichische Industrieholding AG, or OIAG, reported losses of 12.5 billion schillings ($769.7 million) for last year, five times those of 1984, Mr. Lacina said he would not rule out denationalization of some parts of the large Austrian state sector.

He described as wishful thinking a figure of 30 billion schillings that OIAG is said to want to cover losses and restructure its capital base.

Mr. Lacina agreed that state industries would need substantial financial support, but he said that they could sell unnecessary assets.

OIAG's chairman, Oskar Grünwald, said Tuesday that most of OIAG's losses were attributable to its Voest-Alpine AG subsidiary, which reported a 1985 deficit of 11.75 billion schillings on Monday.

NYSE Highs-Lows

NEW HIGHS 83

Alleg Pw, AllCity El, Borman, Carter Wall, CenLaElec, ConnNGs s, DominResc, EngelhardCp, HammPap, ICN Phrm pf, IowaIll GE, Louisv GE, MinnPL s, NewEngEl s, Phila Elec, PSvEG, Safeway, SCANA, Sweat PSvc, Transm Inc, WiscEP

ALLTEL Cp, BaltGE s, BosE 146pf, CentSo West, Clicorp, Contel, Duke Pow, FlaProgress, HomestdFn s, IllPw 852pf, IowaResc s, MDU Res s, Mont Pow, NJ Rescs, PhEl 780pf, PugSdPL, StJoe LtPw, SierraPacR, Squibb Corp, TucsonEP, WiscPw Lt

AmEl Pw, BevInvPr n, Brockway, CenHud Gas, CwlthEngy pf, DPL Inc, EmpDist El, GaPw 772pf, HoustInd, IndianaEngy, IpalcoEnt, Merck s, NevadaPwr, Okla GE, PortGenCo, RobshwCon, SanDie Gas, SouCalEd, Sysco s, Union Elec, Wis PubSv

AmerTrPrime, BlairJn ad, CaroPwLt, CenHI PSvc, ConnEngy, Delmar PL, Energen, GoldWstFn s, ICN Pharm, Interst Pw, KanPwLt, MidwestEngy, NevadPw wi, Penna PwLt, Potom Elec, Rubrmd wi, SavanEP pf, Southern Co, TECO, Uniroyal pf

NEW LOWS 49

AetnaLf pfC, AMI Inc, BurlNth, EntexEng, GCA Cp, HecloMng, Kidde prB, McLean wt, NorskHyd n, RdgBat cv pf, SeoCntLtd pf, TollBros n, WolverWW

Allegh Intl, AtalantSosn, CNW pf, FairCam, GalvstHou, HughesTl, LearPet cv p, Mellon 100p, Pan Am, RdgBat adj p, Seagul, TrnCdaPipe g

Algin 1125p, BakerIntl, Dresser Ind, FIBTx adj pf, GenRad, Humana, McIntyrM g, Mesabi Tr, ParkrDrill, Rowan, SmithIn, USX adj pf

AmerHess, BaxtTr pfA, Enexch dp pf, FloatPet, Haliburtn, KerrMcGee, McLean n, NII, PhilipPet, SntaFeEP n, TexasInd, Wedtech

Paris Commodities

July 23

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	1,295	1,279	1,280	1,285	-26
Dec	1,295	1,295	1,290	1,305	-26
Mar	1,337	1,315	1,323	1,325	-29
May	N.T.	N.T.	1,350	1,365	-33
Aug	N.T.	N.T.	1,385	1,400	-28
Oct	N.T.	N.T.	1,435	1,455	-35

Est. vol.: 750 lots of 50 tons. Prev. actual sales: 2,148 lots. Open interest: 22,072

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	1,427	1,435	+6
Dec	N.T.	N.T.	1,470	1,485	+9
Mar	N.T.	N.T.	1,480	1,500	+10
May	N.T.	N.T.	1,510	—	-15
Jly	N.T.	N.T.	1,520	—	+20
Sep	N.T.	N.T.	1,540	—	+20

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 7 lots. Open interest: 179

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Jly	N.T.	N.T.	—	1,980	+10
Sep	1,984	1,980	1,944	1,955	-2
Nov	2,033	2,000	2,001	2,009	+12
Jan	N.T.	N.T.	2,005	—	-15
Mar	2,040	2,035	2,031	2,039	Unch.
May	N.T.	N.T.	2,035	—	Unch.
Jly	N.T.	N.T.	2,040	—	-15

Est. vol.: 103 lots of 5 tons. Prev. actual sales: 142 lots. Open interest: 1,159
Source: Bourse du Commerce.

London Commodities

July 23

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Aug	134.60	130.60	130.00	131.60	131.40	131.80
Oct	139.60	134.40	136.00	136.20	139.00	139.20
Dec	146.00	145.00	141.00	—	—	—
Mar	155.80	151.80	152.20	152.60	155.60	155.80
May	161.00	157.00	156.20	157.60	159.60	161.00
Aug	162.00	162.00	160.20	160.80	163.40	165.20
Oct	N.T.	N.T.	164.00	164.80	167.40	169.40

Volume: 2,419 lots of 50 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COCOA Sterling per metric ton						
Jly	1,395	1,390	1,397	1,401	1,398	1,402
Sep	1,430	1,411	1,422	1,424	1,428	1,430
Dec	1,468	1,450	1,461	1,462	1,467	1,468
Mar	1,498	1,485	1,491	1,492	1,496	1,499
May	1,513	1,499	1,509	1,511	1,512	1,520
Jly	1,525	1,515	1,524	1,526	1,528	1,533
Sep	1,540	1,530	1,537	1,542	1,545	1,546

Volume: 2,512 lots of 10 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COFFEE Sterling per metric ton						
Jly	1,925	1,870	1,875	1,885	1,880	1,885
Sep	1,937	1,880	1,885	1,888	1,900	1,902
Nov	1,965	1,910	1,915	1,919	1,930	1,935
Jan	1,990	1,940	1,953	1,955	1,955	1,960
Mar	2,017	1,984	1,980	1,983	1,976	1,980
May	2,040	2,010	2,005	2,008	1,985	1,990
Jly	N.T.	N.T.	2,015	2,020	2,010	2,029

Volume: 4,385 lots of 5 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Aug	97.50	93.00	95.00	97.00	98.00	98.50
Sep	99.00	96.00	98.25	98.50	101.00	101.50
Oct	101.00	99.00	100.00	101.00	103.25	103.50
Nov	103.50	100.50	103.00	103.50	105.25	105.50
Dec	104.75	103.00	104.50	105.00	106.50	107.50
Jan	N.T.	N.T.	104.00	107.00	107.00	109.50
Feb	N.T.	N.T.	104.00	108.00	106.00	112.00
Mar	N.T.	N.T.	106.00	110.00	104.00	114.00
Apr	N.T.	N.T.	107.00	115.00	102.00	114.00

Volume: 2,277 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange (gasoil,).

Asian Commodities

July 23

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Aug	352.40	352.40	352.40	353.70
Sep	N.T.	N.T.	354.20	355.40
Oct	N.T.	N.T.	355.50	356.80

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Aug	223.00	225.00	221.00	223.00
Sep	219.00	221.00	218.50	220.50
Oct	222.00	222.00	219.50	221.50
Nov	221.00	223.00	220.50	222.50
Dec	222.00	224.00	221.50	223.50

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Aug	176.25	176.75	177.00	177.50
RSS 1 Sep	178.00	178.50	178.50	179.00
RSS 2 Aug	173.00	175.00	173.50	175.50
RSS 3 Aug	171.00	173.00	171.50	173.50
RSS 4 Aug	168.00	170.00	168.50	170.50
RSS 5 Aug	163.00	165.00	163.50	165.50

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Aug	505.00	515.00	505.00	522.00
Sep	500.00	520.00	509.00	515.00
Oct	504.00	505.00	507.00	508.00
Nov	504.00	505.00	505.00	509.00
Dec	505.00	—	509.00	510.00

Volume: 251 lots of 25 tons.
Source: Reuters.

Cash Prices

July 23

Commodity and Unit	Wed.	Year Ago
Coffee 4 Santos, lb	1.98	1.68
Printcloth 64/30 38 ½, yd	0.72	0.69
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	70-71	70-71
Lead Spot, lb	21-24	19-20
Copper elect., lb	64-66	66-73
Tin (Straits), lb	n.a.	6.2257
Zinc, E. St. L. Basis, lb	0.41-44	0.41-47
Palladium, oz	111-113	95-97
Silver N.Y., oz	5.01	4.855

Source: AP

Dividends

July 23

Company	Per	Amt	Pay	Rec
OMITTED				
Nowsco Well Service				
USUAL				
Bank of Montreal	Q	.49	8-28	8-7
Brockway Inc	Q	.33	9-30	9-10
Citizens & Southern	Q	.22	9-15	8-29
Comptek Research	Q	.04	8-28	8-15
Diebold Inc	Q	.27	9-8	8-18
Dinner Bell Foods	Q	.10	8-25	8-8
Hazeltine Corp	Q	.10	8-29	8-15
McNeil Corp	Q	.25	8-6	8-1
Nevada S&L	Q	.15	10-20	9-22
Northeast Utilities	Q	.42	9-30	8-29
Portec Inc	Q	.15	9-2	8-11
Regency Electronics	Q	.05	9-8	8-8
Rockaway Corp	Q	.08	9-2	8-12
Texas Canada Ltd	Q	.30	9-8	8-13
United Cities Gas Co	Q	.48	9-15	8-28
Zemex Corp	Q	.10	9-15	8-25

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI

S&P 100 Index Options

July 22

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
205	n.a.	21¾	24	—	1/16	9/16	1¼	2
210	16½	n.a.	n.a.	—	⅛	1⅛	2⅛	2¾
215	11¼	15⅝	15	—	⅛	2⅛	3¼	3⅝
220	7⅛	10⅝	12⅛	—	1⅛	3⅛	4⅝	6¼
225	4½	7⅛	8⅝	10¼	⅞	6	7	8
230	2⅛	4⅝	6½	7¾	6⅞	8⅝	9⅝	10
235	1⅛	3⅛	4¾	5⅝	n.a.	n.a.	14	13
240	7/16	2	3¼	4½	15½	15⅝	—	—
245	3/16	1⅛	2¼	—	19¼	20¼	—	—
250	1/16	11/16	1⅛	—	24¼	—	—	—
255	1/16	⅛	⅝	—	—	—	—	—

Total call volume 133,849
Total call open int. 525,139
Total put volume 96,705
Total put open int. 403,913
Index:
High 225.43 Low 223.11 Close 225.20 + 1.62
Source: CBOE.

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London Metals

July 23

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	762.00	763.00	756.50	758.50
Forward	768.00	769.00	762.00	763.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	894.50	896.50	894.50	896.50
Forward	914.00	914.50	914.00	914.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	866.00	867.00	866.00	867.00
Forward	887.00	888.00	887.00	888.00
LEAD Sterling per metric ton				
Spot	251.00	251.50	251.00	251.50
Forward	255.50	256.00	255.50	256.00
NICKEL Sterling per metric ton				
Spot	2640.00	2645.00	2620.00	2625.00
Forward	2683.00	2685.00	2665.00	2675.00
SILVER Pence per troy ounce				
Spot	335.50	337.00	336.00	337.00
Forward	343.50	344.50	344.50	345.00
ZINC Sterling per metric ton				
Spot	510.00	520.00	510.00	520.00

Source: AP.

U.S. Treasuries

July 22

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.73	5.71	5.89	5.88
6-month bill	5.79	5.77	6.05	6.02
1-year bill	5.84	5.82	6.19	6.14

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 24/32	99 26/32	7.27	7.18

Source: Salomon Brothers.

Merrill Lynch Treasury Index: 154.30
Change for the day: — 0.39
Average yield: 7.24 %
Source: Merrill Lynch

DM Futures Options

W. German Mark-125,000 marks, cents per mark

July 23

Strike Price	Calls-Settle Sep	Dec	Mar	Puts-Settle Sep	Dec	Mar
45	2.36	2.98	3.44	0.30	0.65	0.97
46	1.59	2.33	2.82	0.43	0.98	1.28
47	0.97	1.78	2.30	0.80	n.a.	1.73
48	0.55	1.32	1.85	1.37	1.98	2.22
49	0.30	0.96	—	2.31	—	—
50	—	0.67	1.09	—	—	—

Estimated total vol. 6,976
Calls: Tue vol. 3,094 open int. 39,356
Puts: Tue vol. 4,599 open int. n.a.
Source: CME

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BUSINESS ROUNDUP

Foreigners Asked to Aid Dassault's Rafale Project

By Alan Philps
Reuters

ARIS — Serge Dassault, a top ...ial at the aircraft company his ...father created, promised ...nesday to give foreign coun... access to the latest technology ...turn for help in developing the ...French fighter plane, the Ra-...

"We are thinking possibly of Eu...pean industry but also of certain ...her countries outside Europe ...ich want to take part in a formi...ble technological adventure," ... Dassault said.

...France's Rafale is a direct com...titor to the Eurofighter being de...ped by Britain, Italy, West ...many and Spain following a ...among West European coun...over the size of the combat ...

...iation experts say that the ...h aviation industry, which ...en buoyed by the export suc...its Mirage fighters, designed ... Dassault's father, Marcel, ...have trouble funding the Ra... without foreign partners, espe...y at a time of tight government ...ding.

Marcel Dassault dominated French aviation until his death.

His son sought to correct the company's reputation for refusing to mount joint ventures with foreign companies.

"Contrary to what has often been said and written," he said, Avions Marcel Dassault-Bréguet Aviation "has never refused international cooperation.

"The Rafale program will enable all countries associated on the financial or industrial level to acquire first-class technological know-how and to take part, if they wish, in its development and production," he continued.

Under Mr. Dassault's father, the company, which is controlled by the government, stayed out of the European consortium that built the Tornado and is now planning the Eurofighter.

However, it did cooperate with Britain to build the Jaguar bomber and with West Germany to produce the Alphajet trainer.

Officials said talks with Belgium on joint projects were at an advanced stage and also referred to talks with the Netherlands.

Nissan Earnings Plunged 56.4% In Fiscal 1985

Reuters

TOKYO — Nissan Motor Co. reported Wednesday that group earnings fell 56.4 percent for the year ended March 31 and said it also expected a poor showing in the current year.

Nissan said consolidated earnings fell to 35.67 billion yen ($229 million), from 81.77 billion a year earlier. Sales were little changed at 4.627 trillion yen, from 4.626 trillion.

A spokeswoman for Japan's No. 2 automaker said the swift rise in the value of the yen since the end of September had sharply reduced overseas profit and cut deeply into overall earnings.

Cumulative profit of Nissan's three U.S. subsidiaries and its one in Canada were more than 10 percent higher than the previous year in dollar terms, despite heavy capital investment for a model change, the spokeswoman said. However, she added, the strong yen wiped out the benefit.

AMC Expects More Losses, Pins Hopes on Midsized Car

Reuters

DETROIT — American Motors Corp. predicted on Wednesday that it would have annual losses through 1987, but said it expected to become profitable in 1988 if plans for a new midsized car line were successful.

In a statement to stockholders before a special shareholders meeting next month, the No. 4 automaker predicted that this year's loss would be less than last year's $125.3 million deficit, and that losses would be reduced in 1987.

Earlier this month, AMC reported a second-quarter loss of $52 million and a first-half deficit of $71 million. In 1985, the losses were $70.4 million in the second quarter and $99.4 million in the first six months.

AMC said then that it would ask shareholders to approve a financial restructuring plan with the French automaker Renault that includes public sale of a new class of senior convertible preferred stock to raise $187 million. Renault owns a controlling 46.1-percent stake in AMC.

Without the stock sale, AMC said that its future business plan would be in jeopardy because it has no alternative means for raising needed money.

AMC expects capital spending of $450 million this year, the company told shareholders, and will need $700 million for capital expenditures in 1987 and 1988.

Much of the required money will go for the new midsized car called the Renault Premier.

"The company's ability to achieve its 1987 forecast is heavily dependent upon the successful and timely launch of the Renault Premier scheduled for the fall of 1987," AMC said.

AMC said it based its assumption of eventual profitability on a gradual growth in total industry car sales in the United States, to 10.9 million in 1990 from 10.3 million this year.

The company also said that it expected sales of four-wheel-drive utility and recreational vehicles to be from 1.1 million to 1.2 million annually during the same period.

AMC said that it expected its U.S. car sales this year to reach 60,000, a 25-percent drop in its forecast at the beginning of 1986.

BUSINESS PEOPLE

Compiled by Our Staff From Dispatches

Commodore International Ltd. of West Chester, Pennsylvania, has appointed Michael Evans chief financial officer, succeeding John Kelly, who was appointed head of special projects for the consumer-electronics company. Mr. Evans previously was chief financial officer of the consumer-electronics division of General Electric Co.'s RCA unit.

The New York Times Co. has given John D. Pomfret, a senior vice president, the new corporate responsibility of overseeing the business activities of all the company's 33 newspapers, including The New York Times, its flagship newspaper. Lance R. Primis succeeds Mr. Pomfret as executive vice president of The Times newspaper and its general manager. Mr. Primis had been the newspaper's senior vice president for advertising and more recently assistant general manager.

Radiation Technology Inc. said Martin Welt has relinquished his offices of chairman and chief executive to concentrate on long-term strategic planning and matters relating to radiation preservation of food. The company said a former Warner-Lambert Co. vice chairman, Austin Smith, an outside director, will succeed Mr. Welt.

Midland Montagu Investment Banking, the investment-banking sector of the Midland Bank group, has established a money-markets unit within Greenwell Montagu Gilt-Edged Ltd., which is the Midland Bank group's gilt-edged securities market-making company. The operation will be headed by Julian Beaven, an assistant director of Samuel Montagu & Co. who previously was responsible for its money-market trading.

(Reuters, IHT, UPI)

To Our Readers

Information about management changes should now be sent to:
Business People
International Herald Tribune
181 Avenue Charles De Gaulle
92200 Neuilly-sur-Seine
France.
Telex 612718

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

...bafim

...Universal Stores

...ear	1986	1985
...ue	2,270.	2,100.
...	290.35	253.50
...are	0.7261	0.6149

...ada

...scanada Pipeline

...ar.	1986	1985
...ue	989.1	1,130.
...	30.77	59.70
...are	0.31	0.62
...	1986	1985
...ue	2,270.	2,400.
...	71.80	122.0
...are	0.72	1.27

...an

IHI

...ar	1986	1985
...e	950,040.	945,800.
...	4,450.	8,670.
...re	3.59	6.68

...issan Motor

...ear	1986	1985
...	4.63 T	4.63 T
...	35,470.	81,770.
...re	16.36	38.29

...ra.

...ed States

Ashland Oil

...r.	1986	1985
...e	1,800.	2,100.
...	80.0	60.8
...re	2.36	1.79
...	1986	1985
...e	5,400.	6,000.
...	168.0	100.0
...re	4.93	2.74

...rtin Marietta

...r.	1986	1985
...	1,200.	1,100.
...	55.12	122.04
...re	1.00	2.09

1st Half	1986	1985
Revenue	2,300.	2,100.
Net Inc.	101.32	149.79
Per Share	1.84	2.63

1985 nets include gain of $73 million.

Melville

2nd Quar.	1986	1985
Revenue	1,240.	1,150.
Oper Net	46.6	47.7
Oper Share	0.86	0.88

1st Half	1986	1985
Revenue	2,370.	2,050.
Oper Net	57.3	50.9
Oper Share	1.06	0.94

1985 six-month net excludes loss of $9.6 million and gain of $646,366.

3M

2nd Quar.	1986	1985
Revenue	2,180.	1,950.
Net Inc.	198.0	174.0
Per Share	1.72	1.51

1st Half	1986	1985
Revenue	4,250.	3,860.
Net Inc.	379.8	343.8
Per Share	3.30	2.97

Mobil

2nd Quar.	1986	1985
Revenue	12,240.	14,280.
Net Inc.	582.0	411.0
Per Share	1.42	1.01

1st Half	1986	1985
Revenue	26,110.	29,400.
Net Inc.	1,020.	731.0
Per Share	2.50	1.79

New York Times

2nd Quar.	1986	1985
Revenue	401.2	346.4
Net Inc.	36.8	31.3
Per Share	0.91	0.78

1st Half	1986	1985
Revenue	776.7	674.3
Net Inc.	70.8	63.5
Per Share	1.75	1.59

Pepsico

2nd Quar.	1986	1985
Revenue	2,170.	1,940.
Oper Net	120.7	119.3
Oper Share	0.47	0.42

1st Half	1986	1985
Revenue	3,970.	3,560.
Oper Net	189.4	179.8
Oper Share	0.73	0.63

Polaroid

2nd Quar.	1986	1985
Revenue	396.4	306.4
Net Inc.	24.2	9.9
Per Share	0.78	0.32

1st Half	1986	1985
Revenue	722.4	548.1
Net Inc.	40.3	(a)3.9
Per Share	1.30	—

a: loss. 1985 nets include charges of $9 million in quarter and of $39 million in six months.

Salomon

2nd Quar.	1986	1985
Revenue	4,800.	6,200.
Net Inc.	117.0	145.0
Per Share	0.75	0.94

1st Half	1986	1985
Revenue	11,900.	12,300.
Net Inc.	307.0	286.0
Per Share	1.97	1.85

Xerox

2nd Quar.	1986	1985
Revenue	2,300.	2,100.
Oper Net	135.0	120.0
Oper Share	1.27	1.12

1st Half	1986	1985
Revenue	4,300.	4,100.
Oper Net	237.0	247.0
Oper Share	2.20	2.32

Nets exclude loss of $12 million vs profit of $100 million in quarters and loss of $14 million vs gain of $87 million in six months. 1985 nets include gain of $15 million.

Hoffmann Posts 14% Decline in First-Half Sales

Reuters

BASEL, Switzerland — F. Hoffmann-La Roche & Co., the big chemicals and pharmaceuticals concern, said Wednesday that its first-half group sales fell 14 percent from a year earlier because of the effects of a lower dollar.

It said turnover declined to 4.06 billion Swiss francs (about $2.4 billion at current rates) from 4.73 billion a year earlier.

The group said it expected 1986 results to be satisfactory and that it expected its return on sales to rise from the 1985 level of 5.1 percent.

Roche said that sales lost as a result of the expiration of its U.S. patent on valium were offset by other products. Overall pharmaceutical sales fell 18 percent, to 1.63 billion francs, but were up 16 percent in local currency terms, it said.

Volume sales of vitamins and fine chemicals recovered from a weak start to the year and ended the half-year at 1.07 billion francs, down 15 percent in franc terms but up 11 percent in local currencies, it said.

Other business areas developed well, although the electronic-instruments business suffered from a general stagnation in the industry, the company said.

July, 1986

This announcement appears as a matter of record only

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MEMORY METALS INC.

The above units have been placed privately with institutional clients of

American Equities Overseas Inc.

...ROFITS :
...ectations Fall

...ued from first finance page)

...said. "I expect our consen...timate for IBM will come quickly."

...ng the Big Three automak...added, only Ford is expect...how higher profits in 1986, ...ing to the latest data avail...

...or individual industries, ana...sharply reduced their esti...in the latest month for cop...line, machine tool, steel and ...vice companies.

...y the international oil com...showed any meaningful in...the 1986 earnings estimates ...by 3.7 percent — in the most ...monthly figures.

...ording to Target Investors, ...erage Wall Street estimate is ...S&P 500 to earn $17.60 this ...rather than the $18.19 pro... by the Institutional Brokers ...ate System.

...en an estimate of $17.60 as... a 20-percent profit growth ...s year," said Mr. Zuccaro of ...t Investors. "Our belief is that ...gs for the index will total ...15.40, which would mean an ...se of only 5 percent for this ...

...al economic growth was 2.2 ...t in 1985, and we are project...is year's growth at between 2 ...t and 2.5 percent," he said. ...torically, with economic ...h at such low levels, the S&P ...es not tend to produce dou...git gains in earnings."

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Established 1857

Consolidated Financial Highlights

(US dollars in millions)*

	Six months ended 30 June 1986	1985	Increase %
Total assets	18,131.5	15,960.6	13.6
Customers' deposits	11,412.2	10,634.9	7.3
Loans and discounts	7,032.7	5,715.2	23.1
Shareholders' equity	926.2	793.9	16.7
– per share (US dollars)	10.01	8.94	11.9
Income before taxes, depreciation and provisions	310.4	229.0	35.5
Income before taxes	104.1	81.6	27.6
Net income	71.9	60.2	19.4
Earnings per share (US dollars)	0.78	0.68	14.7
Interim dividend per share (US dollars)	0.25**	0.21	16.7

**Conversion rate: US$1 = 140.38 Spanish pesetas*
***Payable on 30 September 1986*

352,613 shareholders • 1,583 offices in 23 countries

BS

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NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

To the Holders of

ITO-YOKADO CO., LTD.

(Kabushiki Kaisha Ito-Yokado) (the "Company")

5¾% Convertible Debentures Due August 31, 1993 (the "Debentures")

NOTICE IS HEREBY GIVEN, that the following coupon Debentures and the principal amount indicated below of the following registered Debentures of the Company have been drawn for redemption on August 31, 1986 (the "Redemption Date") for account of the Sinking Fund at a Redemption Price (the "Redemption Price") of 100% of the principal amount thereof.

SERIAL NUMBERS OF COUPON DEBENTURES BEARING THE PREFIX M

10218	16659	29904	32704	42269	48822	48939	49097	49211	49349	49451	49583	49721
10231	16663	29908	32709	42277	48834	48947	49098	49253	49350	49456	49590	49724
10234	16671	29910	32717	42284	48838	48963	49108	49254	49353	49480	49592	49750
10304	16677	29916	32739	42285	48840	48969	49115	49262	49358	49485	49631	49752
10309	16684	29922	32924	48736	48841	48972	49122	49267	49365	49489	49637	49757
12764	16697	29928	32934	48765	48847	48976	49134	49273	49394	49492	49641	
16511	16702	29930	32992	48768	48853	49004	49135	49281	49399	49500	49650	
16516	16713	29936	41662	48777	48867	49020	49138	49287	49401	49520	49651	
16522	16727	29950	42036	48791	48871	49026	49144	49298	49408	49529	49656	
16530	29224	32615	42043	48792	48906	49031	49145	49302	49412	49533	49658	
16538	29233	32617	42045	48793	48910	49044	49148	49317	49427	49546	49669	
16540	29237	32621	42053	48795	48912	49065	49149	49324	49429	49556	49676	
16638	29245	32691	42054	48805	48923	49082	49153	49329	49438	49560	49678	
16645	29247	32696	42056	48808	48933	49089	49156	49331	49445	49571	49686	
16646	29249	32698	42065	48811	48938	49090	49162	49335	49449	49576	49701	

FULLY REGISTERED DEBENTURES

Serial Number	Principal Amount to be Redeemed	Serial Number	Principal Amount to be Redeemed	Serial Number	Principal Amount to be Redeemed	Serial Number	Principal Amount to be Redeemed	Serial Number	Principal Amount to be Redeemed
RM 545	$1,000	RV 412	$1,000	RV 1111	$3,000	RX 1187	$1,000	RX 1351	$1,000
RM 551	1,000	RV 416	1,000	RV 1112	2,000	RX 1189	1,000	RX 1352	1,000
RM 1007	1,000	RV 418	1,000	RV 1113	1,000	RX 1191	2,000	RX 1353	1,000
RM 1467	1,000	RV 419	1,000	RV 1114	2,000	RX 1192	2,000	RX 1355	2,000
RM 1469	1,000	RV 420	1,000	RV 1116	1,000	RX 1193	1,000	RX 1357	1,000
RM 1474	1,000	RV 421	2,000	RV 1117	2,000	RX 1194	1,000	RX 1358	1,000
RM 1650	1,000	RV 422	1,000	RV 1118	1,000	RX 1195	1,000	RX 1362	1,000
RM 1655	1,000	RV 423	1,000	RV 1120	1,000	RX 1196	1,000	RX 1363	2,000
RM 1669	1,000	RV 424	1,000	RV 1121	1,000	RX 1197	2,000	RX 1365	2,000
RM 1676	1,000	RV 425	1,000	RV 1122	2,000	RX 1198	1,000	RX 1366	1,000
RM 1677	1,000	RV 428	2,000	RV 1123	1,000	RX 1199	2,000	RX 1367	1,000
RM 1687	1,000	RV 434	1,000	RV 1126	3,000	RX 1215	2,000	RX 1368	2,000
RM 1737	1,000	RV 435	1,000	RV 1127	1,000	RX 1217	3,000	RX 1370	1,000
RM 1738	1,000	RV 436	1,000	RV 1130	2,000	RX 1218	1,000	RX 1371	1,000
RM 1746	1,000	RV 452	2,000	RV 1135	1,000	RX 1219	1,000	RX 1372	1,000
RM 1756	1,000	RV 453	2,000	RV 1136	1,000	RX 1221	2,000	RX 1375	1,000
RM 1760	1,000	RV 454	1,000	RV 1139	1,000	RX 1223	3,000	RX 1376	2,000
RM 1762	1,000	RV 456	1,000	RV 1141	2,000	RX 1224	2,000	RX 1377	1,000
RM 1767	1,000	RV 457	2,000	RV 1144	1,000	RX 1225	1,000	RX 1379	2,000
RM 1768	1,000	RV 458	1,000	RV 1145	1,000	RX 1227	2,000	RX 1381	2,000
RM 1773	1,000	RV 556	1,000	RV 1147	1,000	RX 1228	1,000	RX 1383	2,000
RM 1785	1,000	RV 568	2,000	RV 1149	1,000	RX 1229	2,000	RX 1385	1,000
RM 1796	1,000	RV 578	1,000	RV 1151	1,000	RX 1230	1,000	RX 1386	3,000
RM 1805	1,000	RV 579	3,000	RV 1153	1,000	RX 1231	2,000	RX 1388	1,000
RM 1807	1,000	RV 580	1,000	RV 1154	1,000	RX 1232	3,000	RX 1389	1,000
RM 1837	1,000	RV 581	1,000	RV 1155	1,000	RX 1233	2,000	RX 1391	1,000
RM 1843	1,000	RV 594	1,000	RV 1157	1,000	RX 1234	4,000	RX 1393	1,000
RM 1850	1,000	RV 598	1,000	RV 1158	2,000	RX 1236	1,000	RX 1396	5,000
RM 1853	1,000	RV 603	2,000	RV 1159	1,000	RX 1238	1,000	RX 1397	1,000
RM 1854	1,000	RV 604	1,000	RV 1161	1,000	RX 1241	2,000	RX 1398	2,000
RM 1856	1,000	RV 605	2,000	RV 1163	2,000	RX 1242	1,000	RX 1401	1,000
RM 1861	1,000	RV 606	1,000	RV 1164	1,000	RX 1243	2,000	RX 1402	3,000
RM 1877	1,000	RV 607	1,000	RV 1166	1,000	RX 1244	1,000	RX 1404	2,000
RM 1879	1,000	RV 615	1,000	RV 1167	2,000	RX 1245	3,000	RX 1405	1,000
RM 1886	1,000	RV 621	1,000	RV 1168	1,000	RX 1246	1,000	RX 1407	1,000
RM 1900	1,000	RV 622	3,000	RV 1169	1,000	RX 1247	2,000	RX 1408	1,000
RM 1901	1,000	RV 628	2,000	RV 1170	1,000	RX 1248	1,000	RX 1409	1,000
RM 1902	1,000	RV 629	1,000	RV 1172	1,000	RX 1249	4,000	RX 1410	4,000
RM 1907	1,000	RV 630	1,000	RV 1174	1,000	RX 1250	2,000	RX 1411	2,000
RM 1910	1,000	RV 631	1,000	RV 1175	1,000	RX 1251	2,000	RX 1414	3,000
RM 1913	1,000	RV 632	2,000	RV 1176	1,000	RX 1253	2,000	RX 1415	2,000
RM 1942	1,000	RV 744	1,000	RV 1178	1,000	RX 1255	2,000	RX 1417	1,000
RM 1956	1,000	RV 745	1,000	RV 1180	2,000	RX 1256	1,000	RX 1419	2,000
RM 1962	1,000	RV 747	1,000	RV 1181	1,000	RX 1258	1,000	RX 1424	1,000
RM 1963	1,000	RV 748	1,000	RV 1183	1,000	RX 1259	1,000	RX 1425	2,000
RM 1985	1,000	RV 844	1,000	RV 1186	1,000	RX 1260	1,000	RX 1426	2,000
RM 1997	1,000	RV 969	1,000	RV 1188	1,000	RX 1261	1,000	RX 1427	1,000
RM 2000	1,000	RV 970	1,000	RV 1190	1,000	RX 1263	2,000	RX 1428	1,000
RM 2012	1,000	RV 971	2,000	RV 1191	1,000	RX 1274	3,000	RX 1431	1,000
RM 2035	1,000	RV 972	1,000	RV 1193	1,000	RX 1275	2,000	RX 1432	1,000
RM 2040	1,000	RV 973	1,000	RV 1195	1,000	RX 1276	1,000	RX 1433	1,000
RM 2041	1,000	RV 974	1,000	RV 1199	1,000	RX 1277	1,000	RX 1434	2,000
RM 2084	1,000	RV 976	1,000	RV 1200	2,000	RX 1278	1,000	RX 1435	1,000
RM 2088	1,000	RV 977	1,000	RV 1201	2,000	RX 1280	2,000	RX 1438	2,000
RM 2092	1,000	RV 1015	1,000	RV 1202	1,000	RX 1282	2,000	RX 1439	1,000
RM 2093	1,000	RV 1016	1,000	RV 1203	1,000	RX 1283	2,000	RX 1440	1,000
RM 2096	1,000	RV 1017	3,000	RV 1206	1,000	RX 1286	2,000	RX 1441	2,000
RM 2097	1,000	RV 1018	2,000	RV 1209	1,000	RX 1287	3,000	RY 481	5,000
RM 2099	1,000	RV 1020	1,000	RV 1211	1,000	RX 1290	2,000	RY 482	4,000
RM 2104	1,000	RV 1031	1,000	RV 1213	1,000	RX 1291	2,000	RY 484	3,000
RM 2119	1,000	RV 1032	1,000	RV 1214	2,000	RX 1294	1,000	RY 485	1,000
RM 2122	1,000	RV 1034	1,000	RV 1219	1,000	RX 1296	2,000	RY 486	3,000
RM 2124	1,000	RV 1035	1,000	RV 1220	1,000	RX 1297	2,000	RY 487	1,000
RM 2125	1,000	RV 1036	1,000	RV 1226	1,000	RX 1298	1,000	RY 488	2,000
RM 2128	1,000	RV 1037	1,000	RV 1227	1,000	RX 1299	2,000	RY 492	4,000
RM 2135	1,000	RV 1039	2,000	RV 1232	1,000	RX 1302	4,000	RY 493	3,000
RM 2151	1,000	RV 1040	2,000	RV 1233	1,000	RX 1303	2,000	RY 494	4,000
RU 206	10,000	RV 1045	1,000	RV 1234	2,000	RX 1306	1,000	RY 822	4,000
RU 207	5,000	RV 1046	2,000	RV 1236	1,000	RX 1307	1,000	RY 823	5,000
RU 208	3,000	RV 1048	1,000	RV 1237	1,000	RX 1308	4,000	RY 682	4,000
RU 209	5,000	RV 1049	1,000	RV 1238	1,000	RX 1310	1,000	RY 683	5,000
RU 239	7,000	RV 1050	1,000	RV 1243	1,000	RX 1311	2,000	RY 684	3,000
RU 260	1,000	RV 1051	1,000	RV 1245	1,000	RX 1312	2,000	RY 685	1,000
RU 273	4,000	RV 1052	2,000	RV 1248	2,000	RX 1313	2,000	RY 686	1,000
RU 283	2,000	RV 1057	1,000	RV 1250	1,000	RX 1314	3,000	RY 687	2,000
RU 287	5,000	RV 1059	1,000	RV 1251	1,000	RX 1316	2,000	RY 708	5,000
RU 301	5,000	RV 1060	2,000	RV 1252	1,000	RX 1317	1,000	RY 719	6,000
RU 302	3,000	RV 1061	1,000	RV 1254	1,000	RX 1318	2,000	RY 720	3,000
RU 303	7,000	RV 1062	2,000	RX 385	3,000	RX 1319	1,000	RY 727	1,000
RU 307	3,000	RV 1064	1,000	RX 387	4,000	RX 1320	1,000	RY 728	5,000
RU 311	113,000	RV 1067	1,000	RX 388	2,000	RX 1321	1,000	RY 729	1,000
RU 315	7,000	RV 1069	2,000	RX 399	4,000	RX 1322	2,000	RY 730	1,000
RU 366	3,000	RV 1071	1,000	RX 637	1,000	RX 1323	1,000	RY 731	2,000
RU 367	7,000	RV 1074	1,000	RX 638	1,000	RX 1324	2,000	RY 732	2,000
RU 374	6,000	RV 1078	1,000	RX 640	1,000	RX 1325	2,000	RY 733	5,000
RU 380	10,000	RV 1081	1,000	RX 1008	1,000	RX 1326	1,000	RY 734	5,000
RU 384	6,000	RV 1082	1,000	RX 1030	1,000	RX 1327	2,000	RY 735	1,000
RU 385	7,000	RV 1083	1,000	RX 1031	1,000	RX 1329	2,000	RY 736	3,000
RU 386	5,000	RV 1085	2,000	RX 1037	1,000	RX 1331	1,000	RY 737	5,000
RU 401	11,000	RV 1086	1,000	RX 1094	2,000	RX 1332	3,000	RY 742	5,000
RU 409	3,000	RV 1087	2,000	RX 1096	2,000	RX 1334	3,000	RY 743	2,000
RU 441	163,000	RV 1088	1,000	RX 1098	3,000	RX 1335	1,000	RY 822	6,000
RU 493	17,000	RV 1089	2,000	RX 1170	2,000	RX 1336	2,000	RY 940	5,000
RU 504	9,000	RV 1091	1,000	RX 1174	1,000	RX 1337	2,000	RY 941	4,000
RU 505	5,000	RV 1095	2,000	RX 1175	1,000	RX 1338	2,000	RY 942	2,000
RU 506	5,000	RV 1096	1,000	RX 1176	1,000	RX 1340	3,000	RY 943	4,000
RU 507	5,000	RV 1098	1,000	RX 1177	1,000	RX 1341	2,000	RY 944	2,000
RU 508	3,000	RV 1099	1,000	RX 1178	2,000	RX 1343	3,000	RY 1284	1,000
RU 509	11,000	RV 1101	1,000	RX 1179	1,000	RX 1344	1,000	RY 1285	5,000
RU 510	4,000	RV 1102	1,000	RX 1180	1,000	RX 1346	1,000	RY 1286	1,000
RU 511	5,000	RV 1104	2,000	RX 1182	1,000	RX 1347	2,000	RY 1287	3,000
RU 512	8,000	RV 1106	1,000	RX 1183	2,000	RX 1349	1,000		
RU 513	6,000	RV 1110	2,000	RX 1185	1,000	RX 1350	2,000		

Payment of the Redemption Price will be made upon presentation and surrender of the Debentures called for redemption in whole or in part (in the case of coupon Debentures, together with all coupons appertaining thereto maturing after August 31, 1986), on or after September 2, 1986 at the Corporate Trust Office of The Bank of Tokyo Trust Company in New York City, 100 Broadway, New York, N.Y. 10005 or at the principal office in the city indicated of any of the following Paying Agents: The Bank of Tokyo Trust Company in London; The Bank of Tokyo, Ltd. in Brussels; Morgan Guaranty Trust Company of New York in Brussels.

Upon surrender of Debentures to be redeemed in part only, a new Debenture or Debentures in principal amount equal to the unredeemed portion will be issued.

From and after the Redemption Date, interest on the Debentures, or portion thereof, to be redeemed for this Sinking Fund will cease to accrue. Interest maturing on August 31, 1986 will be paid in the usual manner.

CONVERSION OF DEBENTURES INTO COMMON STOCK

The Debentures may be converted into Common Stock of the Company or, at the option of the holders, into American Depositary Receipts, at the conversion price (with Debentures taken at their principal amount translated into Japanese yen at the rate Yen 213.50 equals U.S. $1) of Yen 682.30 per share of Common Stock. The Company's Common Stock and American Depositary Receipts are issuable only in Units of 1,000 shares of Common Stock or integral multiples thereof. A cash adjustment will be made for any fraction of a Unit.

Each Debentureholder who wishes to convert his Debentures should deposit his Debentures (in the case of coupon Debentures, together with all unmatured coupons) and a written notice to convert (the form of which notice is available from any of the following) with Morgan Guaranty Trust Company of New York, at its corporate trust office in New York City, 30 West Broadway, New York, N.Y. 10015 or with any of the Paying Agents' offices specified above. SUCH CONVERSION RIGHTS WILL TERMINATE AT THE CLOSE OF BUSINESS ON AUGUST 28, 1986 AS TO ALL DEBENTURES OR PORTIONS THEREOF REDEEMABLE ON THE REDEMPTION DATE. BASED ON THE CONVERSION PRICE OF YEN 682.30 PER SHARE, A CLOSING PRICE OF YEN 3,960 FOR THE COMMON STOCK ON THE TOKYO STOCK EXCHANGE ON JULY 7, 1986, AND A CURRENT RATE OF EXCHANGE ON JULY 7, 1986 OF YEN 159.15 = U.S. $1, THE HOLDER OF A DEBENTURE IN THE PRINCIPAL AMOUNT OF U.S.$1,000 CONVERTING ON THAT DATE WOULD HAVE RECEIVED UNITS (TOGETHER WITH A CASH ADJUSTMENT FOR A FRACTION OF A UNIT) HAVING A VALUE OF U.S.$7,785.93. THE U.S. DOLLAR EQUIVALENT OF CONVERSION ON A LATER DATE WILL BE AFFECTED BY CHANGES IN THE PRICE OF THE COMMON STOCK AND IN THE RATE OF EXCHANGE, AND BY ANY ADJUSTMENT OF THE CONVERSION PRICE.

ITO-YOKADO CO., LTD.
By: The Bank of Tokyo Trust Company
as Trustee

July 17, 1986

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

AMEX Highs-Lows

NEW HIGHS 14

AmMaize A, AmMaize B, AmerSci wt, Clarostat, Conston n, Goran Inc, GouldLP n, Hasbro wt, HealthCre s, Joclyn Inc, MtgeGth In, ProdEsti s, SCE orp plA, ValleyRsc

NEW LOWS 29

BonistrCtl g, CareEnt A, Cohu Inc, ConsEP n, DamsEngy B, Domson 3pf, Easteroup, EnerServ, ESD, GnlYellow g, HlthMgt n, IntThor pf, NRM Eng, NRM Eng pf, NuclearDta, SomsonEgy n, SandyCp n, SaxonOilDv n, SecCapCp, SierraSpac s, SwstRlty, WikrEsy n

Xerox Net Fell 44% in Quarter But Financial Services Did Well

The Associated Press

STAMFORD, Connecticut — Xerox Corp. said Wednesday that net income tumbled 44 percent in the second quarter, but it added that income from continuing operations grew 13 percent because of sharply higher profits from financial services.

Net income in the second quarter was $122 million compared with $220 million a year earlier. Those results were distorted by a one-time charge of $12 million in 1986 related to the pending sale of Century Data Systems, and $100 million in income from discontinued operations in the 1985 quarter, including a $95-million, one-time gain that included profits from the sale of three publishing companies.

TRAVEL
IN THE IHT EVERY FRIDAY.
A MULTI-PAGE LEISURE SECTION ON THE WORLD'S MOST EXOTIC DESTINATIONS.
ALSO ARTICLES ON FOOD, WINE, SHOPPING

Floating-Rate Notes

July 23

Dollars — Pounds Sterling — Deutsche Marks — E.C.U. — Japanese Yen

Source: Credit Suisse-First Boston Ltd., London

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 23 July 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT	
-(w) Al-Mal Trust, S.A.	$ 233.90
BANK JULIUS BAER & CO. Ltd.	
-(d) Baerbond	SF 927.30
-(d) Conbar	SF 1453.00
-(d) Equibaer America	$ 1306.00
-(d) Equibaer Europe	SF 1467.00
-(d) Equibaer Pacific	SF 1372.00
-(d) Grobar	SF 1105.00
-(d) Stockbar	SF 1736.00
BAII MULTICURRENCY	
-(r) Multicurrency US$	$ 1091.07
-(r) Multicurrency Ecu	ECU 1062.14
-(r) Multicurrency Yen	YEN 205,788.00
BNP INTERFUNDS	
-(w) Interbond Fund	$ 141.12*
-(w) Intercurrency US$	$ 10.53*
-(w) Intercurrency DM	DM 30.29*
-(w) Intercurrency Sterling	£ 10.03*
-(w) Interequity Pacific Offer	$ 15.57
-(w) Interequity N. Amer. Offer	$ 11.12
BANQUE INDOSUEZ	
-(d) Asian Growth Fund	$ 17.12
-(w) Diverbond	SF 87.30
-(w) FIF-America	$ 20.10
-(w) FIF-Europe	$ 23.26
-(w) FIF-International	$ 15.09
-(w) FIF-Pacific	$ 28.56
-(w) Indosuez Multibonds A	$ 128.95
-(w) Indosuez Multibonds B	$ 225.27
-(d) Indosuez USD (M.M.F)	$ 1082.94
BRITANNIA,POB 271, St. Helier, Jersey	
-(w) Brit.Dollar Income	$ 0.906
-(w) Brit.$ Manag.Curr	$ 12.25*
-(d) Brit. Intl.$ Manag.Portf	$ 1.301
-(d) Brit. Intl.£ Manag.Portf	£ 1.491
-(w) Brit. Am. Inc. & Fd Ltd.	$ 1.214*
-(w) Brit.Gold Fund	$ 0.603
-(w) Brit.Manag.Currency	£ 16.79
-(d) Brit. Japan Dir Perf. Fd.	$ 2.445
-(w) Brit.Jersey Gilt Fund	£ 0.228
-(d) Brit. Okasan Glob.$	$ 11.49
-(d) Brit. World Leis. Fund	$ 1.583
-(d) Brit. World Techn. Fund	$ 0.901
BROADGATE INTERNATIONAL FUND	
-(d) $ Money Market	$ 10.49
-(d) Non-$ Money Market	DM 25.92
-(w) $ Bond	$ 11.04
-(w) Non-$ Bond	DM 28.29
-(w) Global Equity	$ 12.21
-(w) Global Bond	$ 10.11
-(w) Global Bond & Equity	$ 9.96
CAPITAL INTERNATIONAL	
-(w) Capital Int'l Fund	$ 58.08
-(w) Capital Italia SA	$ 29.57
CITICORP INVESTMENT BANK (Lux.)	
POB 1373 Luxembourg Tel. 477.95.71	
(d) Citinvest Ecu	ECU 1094.99
(d) Citinvest Liquidity	$ 1058.68
(d) Citinvest Manag. Growth	$ 1010.58
CREDIT SUISSE (ISSUE PRICES)	
-(d) Actions Suisses	SF 456.50
-(dis15u) Bond Valor Swf	SF 108.05
-(d) Bond Valor D-mark	DM 112.51
-(d) Bond Valor US-DOLLAR	$ 126.75
-(d) Bond Valor £ Sterling	£ 107.80
-(d) Bond Valor Yen	Yen 10,922.00
-(d) Convert Valor Swf	SF 138.30
-(d) Convert Valor US-DOLLR	$ 152.56
-(d) Canasec	SF 571.00
-(d) CS Fonds-Bonds	SF 78.25
-(d) CS Fonds-Int'l	SF 119.50
-(d) CS Gold Valor	$ 93.53
-(d) CS Money Market Fund	$ 1134.17
-(d) CS Money Market Fund	DM 1090.49
-(d) CS Money Market Fund	£ 1119.97
-(d) CS Money Market Fd Yen	Y 102570.00
-(d) Energie-Valor	SF 137.50
-(fs15ud) Ussec	SF 777.00
-(d) Europa-Valor	SF 177.75
-(d) Pacific-Valor	SF 190.00
DREXEL BURNHAM LAMBERT INC	
Winchester House, 77 London Wall	
LONDON EC2 (01 9209797)	
-(w) Finsbury Grou Ltd.	$ 148.88
-(m) Winchester Diversified	$ 22.47*
-(m) Winchester Financial Ltd.	$ 8.77
-(m) Winchester Frontier	$ 166.06
-(w) Winchester Holdings	FF 114.42
	$ 12.95
-(m) Winchester Recovery Ltd.	$ 111.09
-(w) Worldwide Securities	$ 45.24
-(w) Worldwide Special	$ 2409.48
DIT INVESTMENT FFM	
-(d) Concentra	DM 34.57
-+(d) Int'l Rentenfond	DM 83.50
EBC TRUST CO.(JERSEY) LTD.	
1-3 Sele St.,St. Helier:0534-36331	
TRADED CURRENCY FUND.	
@(d)Inc.: Bid $ 12.94 Offer	$13.348*
@(d)Ca.: Bid $ 15.35 Offer	$ 15.820
INTERNATIONAL INCOME FUND	
-(d) Short Term 'A' (Accum)	$ 1.5341
-(d) Short Term 'A' (Distr)	$ .9986*
-(d) Short Term 'B' (Accum)	$ 1.4706
-(d) Short Term 'B' (Distr)	$ 1.0570*

-(w) Long Term	$ 28.91
F&C MGMT. LTD. INV. ADVISERS	
1, Laurence Pountry Hill, EC4. 01-623-4680	
-(w) F&C Atlantic	$ 16.28
-(w) F&C European	$ 24.77
-(w) F&C Oriental	$ 47.78
FIDELITY POB 670, Hamilton Bermuda	
-(m) Fid. Amer. Val.II Com.	$ 66.57
-(m) Fid. Amer. Val.II Cum.Pref.	$ 102.00
-(m) Fid. Amer. Val.III Com.	$ 21.24
-(m) Fid. Amer. Val.III Cum Pref.	$ 102.17
-(d) Fidelity Amer. Assets	$ 98.46
-(d) Fidelity Australia Fund	$ 12.92
-(d) Fidelity Discovery Fund	$ 12.36
-(d) Fidelity Dir. Svgs.Tr.	$ 133.99
-(d) Fidelity Far East Fund	$ 42.58
-(d) Fidelity Int'l. Fund s/s	$ 11.09
-(d) Fidelity Orient Fund	$ 59.84
-(d) Fidelity Frontier Fund	$ 17.34
-(d) Fidelity Pacific Fund	$ 226.56
-(d) Fidelity Sect. Growth Fd.	$ 23.58
-(d) Fidelity World Fund	$ 32.83
FORBES PO B887 GRAND CAYMAN	
London Agent 01-839-3013	
-(w) Dollar Income	$ 7.61
-(w) Forbes High Inc. Gilt Fd.	£ 94.40*
-(w) Gold Income	$ 8.97
-(w) Gold Appreciation	$ 5.23
-(m) Strategic Trading	$ 1.41
GEFINOR FUNDS.	
-(w) East Investment Fund	$ 667.08
-(w) Scottish World Fund	£ 172.68
-(w) State St. American	$ 196.97
London:01-4914230, Geneva:41-22355530	
GLOBAL ASSET MANAGEMENT CORP.	
PB 119, St Peter Port, Guernsey, 0481-28715	
-(w) FuturGAM S.A.	$ 137.86
-(w) GAM Arbitrage Inc.	$ 175.59
-(w) GAMerica Inc.	$ 209.05
-(w) GAM Australia Inc.	$ 108.15
-(w) GAM Boston Inc.	$ 139.75
-(w) GAM Ermitage	$ 21.16
-(w) GAM Ermitage Int. Inc.	$ 10.55
-(w) GAM Franc-val	SF 148.94
-(w) GAM France Inc	Fr 975.32
-(w) GAM Global Fund	$ 102.55
-(w) GAM Hong Kong Inc.	$ 105.18
-(w) GAM International Inc.	$ 191.62
-(w) GAM Japan Inc.	$ 231.66
-(w) GAM North America Inc.	$ 148.94
-(w) GAM N.Am. Unit Trust Inc.	125.00* p
-(w) GAM N.Am. Unit Trust Accum.	129.90 p
-(w) GAM Pacific Inc.	$ 239.90
-(w) GAM Pens. & Char. Worldw.	151.20 p
-(w) GAM Pens. & Char. U.K. Fd.	130.50 p
-(w) GAMrint	$ 136.64
-(w) GAM Singapore/Malay Inc.	$ 89.61
-(w) GAM Sterl & Intl Unit Trust	211.25
-(w) GAM Tyche S.A. Class A	$ 144.04
-(w) GAMtrends Inc.	$ 116.41
-(w) GAM U.S. Inc.	$ 100.00
-(w) GAMut Inc.	$ 102.83
-(w) GAM Worldwide Inc.	$ 264.92
-(w) GSAM Composite Inc.	$ 128.06
-(w) GSAM Int. Inc. U.S Ord.	$ 122.22*
-(w) GSAM Interest Inc. U.S Spe.	$ 113.11*
-(w) GSAM Interest Inc.	SF 103.96*
-(w)GSAM Interest Inc.	Yen 10,619*
-(w) GSAM Interest Inc.	DM 104.30*
-(w) GSAM Interest Inc.	£ 111.14*
-(w) GSAM Interest Inc.	Fr 993.64
G.T. MANAGEMENT (UK) Ltd.	
-(d) Berry Pac. Fd.Ltd.	$ 20.46
-(r) G.T. Applied Science	$ 14.99
-(d) G.T. Asean H.K. Gwth.Fd.	$ 14.23
-(d) G.T. Asia Fund	$ 7.21
-(d) G.T. Australia Fund	$ 24.40*
-(d) G.T. Europe Fund	$ 20.45
-(w) G.T. Euro. Small Cos. Fund	$ 23.27
-(r) G.T. Dollar Fund	$ 18.95
-(d) G.T. Bond Fund	$ 15.34
-(d) G.T. Global Technology Fd.	$ 14.36
-(d) G.T. Honshu Pathfinder	$ 56.71
-(d) G.T. Investment Fund	$ 30.63
-(d) G.T. Japan Sml Co.Fd	$ 31.89
-(r) G.T. Technology Fund	$ 25.32
-(d) G.T. South China Fund	$ 15.87
HILL SAMUEL INVEST. MGMT. INTL S.A.	
Jersey, P.O. Box 63, Tel 0534 76029	
Berne, P.O. Box 2622, Tel 4131 224051	
-(d) Crossbow (Far East)	SF 11.90
-(d) CSF (Balanced)	SF 27.34
-(d) European Equity Fund	DM 14.41
-(d) Intnl. Bond Fund	$ 11.44*
-(d) Int. Currency U.S.	$ 28.07
-(d) ITF Fd (Technology)	$ 16.84
-(d) O'Seas Fd (N. AMERICA)	$ 26.60
JARDINE FLEMING, POB 70 GPO Hg Kg	
-(r) J.F Currency&Bond	$ 17.37
-(r) J.F Hong Kong Trust	$ 40.62
-(r) J.F Pacific Income Trust	Y 52.31
-(r) J.F Japan Trust	Y 7289
-(r) J.F Japan Technology	Y 25,197
-(r) J.F Pacific Sec.S.(Acc)	$ 15.34
LLOYDS BANK PLC, POB 438, Geneva 11	

-+(w) Lloyds Int'l Dollar	$ 120.80
-+(w) Lloyds Int'l Europe	SF 143.90
-+(w) Lloyds Int'l Growth	SF 190.50
-+(w) Lloyds Int'l Income	SF 302.50
-+(w) Lloyds Int'l N. America	$ 127.10
-+(w) Lloyds Int'l Pacific	SF 168.20
-+(w) Lloyds Int'L Smaller Cos.	$ 16.42
NIMARBEN	
-(d) Class A	$ 102.67
-(w) Class B - U.S.	$ 161.07
-(w) Class C - Japan	$ 150.47
OBLIFLEX LIMITED	
-(w) Multicurrency	$ 16.14
-(w) Dollar Medium Term	$ 12.76
-(w) Dollar Long Term	$ 14.60
-(w) Japanese Yen	$ 18.74
-(w) Poud Sterling	£ 12.21
-(w) Deutsche Mark	DM 11.60
-(w) Dutch Florin	FL 11.43
-(w) Swiss Franc	SF 10.51
-(w) Swiss Multicurrency	SF 10.71
-(w) European Currency	ECU 11.42
-(d) Belgian Franc	BF 101.91
-(w) French Franc	FF 9.52
ORANGE NASSAU GROUP	
PB 85578, The Hague (070) 469670	
-(d) Bever Beleggingen++	$ 30.80
PARISBAS-GROUP	
-(d) Cortexa International	$ 106.39
-(d) ECUPAR	ECU 1126.31
-(w) OBLI-DM	DM 1244.00
-(w) OBLIGESTION	SF 94.70
-(w) OBLI-DOLLAR	$ 1277.98
-(w) OBLI-YEN	Y 106,254*
-(w) OBLI-GULDEN	FL 1121.15
-(d) PAROIL-FUND	$ 88.31
-(d) PAREUROPE GROWTH	$ 16.51
-(d) PARINTER FUND	$ 170.61
-(d) PARINTER BOND FUND	$ 12.30
-(d) PAR US Treas. Bond 'Cl. B'	$ 133.10
PUTNAM	
-(d) Emerging Hlth Sc. Trust	$ 13.46
-(d) Putnam Em. Info. Sc. Tr.	$ 9.41
(d) Putnam Int'l Fund	$ 103.37
ROYAL B. CANADA,POB 246,GUERNSEY	
-+(w) RBC Canadian Fund Ltd.	$ 13.69
-+(w) RBC Far East&Pacific Fd.	$ 20.63
-+(w) RBC Int'l Capital Fd.	$ 37.13
-+(w) RBC Int'l Income Fd.	$ 12.72*
-+(d) RBC Mon.Currency Fd.	$ 30.56
-(w) RBC North Amer. Fd.	$ 13.61*
SKANDIFOND INTL FUND (46-8-236270)	
-(w)Intl Inc.Fd: Bid.$ 8.94* Offer.$	9.58*
-(w)Intl Acc.Fd: Bid.$ 9.09 Offer.$	9.71
-(w)Inc. Bond Fd. Bid $6.33 Offer	$6.59
-(w)Acc. Bond Fd. Bid $6.32 Offer	$6.58
-(w) Far East Fd. Bid $0.99 Offer	$1.05
SVENSKA INTERNATIONAL LTD.	
17 Devonshire Sq.,London-01-377-8040	
-(r) SHB Bond Fund	$ 29.86
-(w) SHB Intl Growth Fund	$ 40.23
SWISS BANK CORP. (ISSUE PRICES)	
-(d) America-Valor	SF 454.75
-(d) Dollar Bond Selection	$ 143.31
-(d) D-Mark Bond Selection	DM 121.72
-(d) Florin Bond Selection	FL 126.49
-(d) Intervalor	SF 82.00
-(d) Japan Portfolio	SF 1415.00
-(d) Sterling Bond Selection	£ 110.81
-(d) Swiss Foreign Bond Sel.	SF 110.63
-(d) Swissvalor New Series	SF 381.25*
-(d) Universal Bond Select.	SF 78.50
-(d) Universal Fund	SF 118.63
-(d) Yen Bond Selection	Y 11119.00
THORNTON MANAGEMENT LTD	
(d) The Establishment Trust	$ 1.47
(d)Thornton Australia Fd Ltd	$ 11.64
(d) Thornton HK & China	$ 10.59
(d) Thornton Japan Fund Ltd	$ 18.74
(d) Thornton Orient.Inc. Fd Ltd	$ 14.15
(d) Thornton Phil. Redev. Fd.	$ 12.32
(d) Thornton Tiger Fund Ltd.	$ 11.57
(d) Thornton Pacific Tech. Fd Ltd	$ 9.95
UNION BANK OF SWITZERLAND	
-(d) Bond-Invest	SF 63.75
-(d) DM-Invest bonds	DM 233.50
-(d) ESPAC Spanish sh.	SFr 121.00
-(d) Fonsa Swiss Sh.	SF 192.00
-(d) Francit French Sh.	SFr 182.50
-(d) Germac German Sh.	SFr 186.50
-(d) Globinvest sh.	SFr 108.00
-(d) SFr.-Invest bonds	SFr 216.50
-(d) Sima (stock price)	SF 210.50
-(d) Yen-Invest bonds	SFr 1006.00
UNION INVESTMENT Frankfurt	
-(d) Unirenta	DM 42.40
-(d) Unifonds	DM 30.30
-(d) Unirak	DM 84.45
-(d) UNIZINS	DM 115.15
Other Funds	
(w) Actibonds Investments Fund.	$ 32.44
(w) Acticroissance	$ 102.41
( ) Actifinance Intl.	$ 964.88
(w) Activest Intl	$ 13.27

(w) Aquila International Fund	$ 249.19
(r) Arab Finance I.F.	$ 995.62
(r) Ariane	$ 2456.94
(d) Asia Pac. Growth Fd N.V.	$ 25.37
( ) Australia Fund	$ 8.45
(b) Bled Saudi Bond Fund	$ 157.67
(w) Bondselex-Issue Pr.	SF 131.45
(w) Callander Emer. Gr.	$ 90.88
(m) Canada Gld-Mortgage Fd.	$ 10.24
(w) Citadel Fun	$ 1.82
(w) Citirust US $ Equities	$ 179.79
(m) Cleveland Offshore Fd.	$ 2963.08
(w) Columbia Securities	FL 104.03
(r) COMETE	$ 972.35
(w) Convert. Fd. Int'l A Certs	$ 15.77
(w) Convert. Fd. Int'l B Certs	$ 47.17
(w) Cumber Intl N.V.	$ 191.16
(w) Daiwa Japan Fund	Y 72,583
(w) D.G.C.	$ 132.56
-(d) Dollar-Baer bond Fd	$ 1184.00
-(d) D-mark-Baer Bond Fd	DM 1076.00
(d) D. Witter Wld Wide Ivt Tst	$ 17.21
(r) Drakkar Invest.Fund N.V.	$ 1426.96
(d) Dreyfus America Fund	$ 12.43
(d) Dreyfus Fund Int'l.	$ 46.82
(w) Dreyfus Intercontinent	$ 47.10
(w) ECU Multiplacement	Ecu 1016.42
(d)Europe Obligations	Ecu 69.96
(d) Esprit Sicav	$ECU 977.53
(w) First Eagle Fund	$ 20,748.80
(r) Fifty Stars Ltd	$ 1105.92
(w) F.I.T. FUND FF	FF 96.81
(w) Fonselex Issue Pr.	SF 199.40
(w) Forexfund	$ 8.93
(w) Formula Selection Fd.	SF 60.54
(d) Fonditalia	$ 65.18
(d) Frankf-Trust Interzins	DM 44.81
(w) George V INV. BOND F.	$ 14.90
(d) Governm. Sec. Fund*	$ 82.60
(w) Haussmann Hldgs. N.V.	$ 200.85
-(w) Health 2000 Ltd	$ 9.60
(w) Hestia Funds	$ 126.62
(w) Horizon Fund	$ 1723.56
(m) IBEX Holdings Ltd.	SF 145.61
(r) ILA-IGB (15/06)	$ 9.73
(r) ILA-IGS (15/06)	$ 10.50
(m) IncAmerica N.V.	$ 11.32
(d) Interfund SA	$ 32.00
(w) Intermarket Fund	$ 322.13
(r) Int'l Securities Fund	$ 24.57
(d) Investa DWS	DM 61.76
(r) Invest Atlantiques	$ 15.50
(r) Italfortune Int'l Fund SA	$ 36.58
(w) Japan Selection Fund	$ 195.89
(w) Japan Pacific Fund	$ 214.56
(m) Jeffer Ptns. Intl. Ltd	$ 13,121.83
(d) Kleinwort Benson Int'l Fd.	$ 27.30
(w) Kleinwort Bens. Jap. Fd.	$ 166.28
(w) Korea Growth. Trust	KW 13,899.40
	$ 15.64
(d) Leicom Fund	$ 2056.84
(w) Leverage Cap Hold	$ 242.45
(d) Liquibaer	$ 1437.80
(w) Luxfund	$ 117.78
(d) Mediolanum Sel. Fd.	$ 34.86
(r) Meteore	Y 128,594.00
(d) Nikko Growth Package Fd.	$ 13,816.61
(w) Nippon Fund	$ 65.26*
(d) NM Income & Growth Fund	$ 12.94
(m) NOSTEC Portfolio	$ 8228.04
(m) NSP F.I.T.	$ 218.57
(d) OPPORTUNITES FUND	$ 1009.54
(d) Pacific Horizon Invt. Fd.	$ 1032.55
(w) PANCURRI Inc.	$ 37.22
(m) Permal Spec. Opp.	$ 1201.81
(r) Permal Value N.V.	$ 1487.05
(r) Pleiades	$ 1362.83
(r) Prirop fund	DM 50.18
(r) Pri-Tech	$ 978.85
(w) Quantum Fund N.V.	$ 9899.37
(d) Renta Fund	LF 2858.08
(d)Rentinvest	LF 1165.30
(d) Reserve Insured Deposits	$ 1169.20
(w) Rudolf Wolff Fut Fd Ltd	$ 205.00
(w) Samurai Portfolio	SF 180.10
(d) SCI/Tech. SA Luxembourg	$ 14.88
(w) Seven Arrows Fund N.V.	$ 808.72
(w) Strategy Investment Fund	$ 26.66
(w) Target Fund	$ 934.00
(w) Techno Growth Fund	SF 74.10
(w) Tokyo Pac. Hold. (Sea)	$ 139.66
(w) Tokyo Pac. Hold. N.V.	$ 191.39
(w) Transpacific Fund	$ 165.42
(w) Trans Europe Fund	Fl 56.82
(d) Turquoise Fund	$ 177.26
(w) Tweedy.Browne n.v.ClassA	$ 2573.66
(w) Tweedy.Browne n.v.ClassB	$ 1695.18
(m) Tweedy.Browne (U.K.) n.v.	$ 1109.77
(d) UNICO Fund	DM 78.10
(d) UNI Bond Fund	$ 1398.16
(r) UNI Capital Fund	$ 1363.17
(d) Univers Bonds	Dm 124.35
(d) US Federal Securites	$ 11.05
(w) Vanderbilt Assets	$ 13.95
(w) Willerbond Capital	$ 11.79
(d) World Fund S.A.	$ 18/.01

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ● - Redempt- Price- Ex-Coupon; ●● - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

WORLDINVEST INCOME FUND

DIVIDEND ANNOUNCEMENT

DECLARATION OF DIVIDEND No. 19

The Trustees of the Worldinvest Income Fund are pleased to announce a U.S. $8.00 per share distribution to Shareholders in respect of the half-year period from December 25th, 1985 to June 25th, 1986.

Coupon Number 19 and also any previously unpresented coupons may be presented for payment on or after August 1st, 1986 to any of the following Paying Agents:

Bank of America NT & SA,
Hong Kong Branch,
St. George's Building, No. 1 Ice House Street,
Hong Kong, B.C.C.
BankAmerica Trust & Banking Corporation (Bahamas) Limited,
50 Shirley Street, Nassau, Bahamas.
Bank of America International SA,
P.O. Box 135, L-2014 Luxembourg,
Grand Duchy of Luxembourg.
BankAmerica Trust Company (Jersey) Limited,
Union House,
Union Street, St. Helier, Jersey, Channel Islands.

Payments will be made subject to any applicable fiscal or other regulations within fourteen days of such presentation.

BankAmerica Trust Company (Jersey) Limited.

Weekly net asset value

Tokyo Pacific Holdings N.V.

on July 21, 1986: U.S. $191.39

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

مكتبة الأصل

Dollar Ends Unchanged in Europe

Compiled by Our Staff From Dispatches

LONDON — The dollar ended mixed and nearly unchanged in Europe Wednesday after a day of violent swings in response to a stream of testimony by the U.S. Federal Reserve Board chairman, Paul A. Volcker.

Dealers said the U.S. currency ranged between extremely wide limits — 2.1225 and 2.1525 Deutsche marks and 155.75 and 158.45 yen — as markets reacted to each of several remarks by Mr. Volcker in his semiannual congressional testimony on monetary policy.

"People were taking positions on one statement at a time and changing their positions as Volcker spoke," one dealer said. "This gave rise to a lot of trading and a wide trading range."

The dollar ended in London at 2.1305 DM and 157.08 yen, in the middle of its day's trading range and nearly unchanged from 2.1365 DM and 156.75 at Tuesday's close.

Dealers said the wide trading range reflected the extreme nervousness of the market, which reacted to each of Mr. Volcker's remarks as they hit the various news wires.

Some of Mr. Volcker's remarks suggested that the Fed would engineer a further decline in the dollar, dealers said. But other remarks seemed to suggest that the U.S. central bank felt the currency had fallen far enough, they noted.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	2.1305	2.1365
Pound sterling	1.4915	1.4900
Japanese yen	157.075	156.75
Swiss franc	1.7300	1.7300
French franc	6.8950	6.8950

Source: Reuters

The dollar rose sharply after Mr. Volcker told the Senate Banking Committee that it would be dangerous to continue to rely on discount-rate cuts to achieve a realignment of the dollar. He also warned that it would not be in the interest of either the United States or its trading partners to push the dollar below "equilibrium levels."

But during a question-and-answer period, Mr. Volcker said that the U.S. central bank would again cut the discount rate without matching reductions by West Germany and Japan if it decided that the policy was appropriate.

One dealer said the thrust of Mr. Volcker's comments appeared to be that Japan and West Germany should do more to stimulate the world economy and that his remarks about a discount-rate cut, while sending the dollar down, had to be taken in context.

"It was expected that Volcker would speak for a stable currency," he said, adding that some of the dollar's late decline could be attributed to profit-taking.

Dealers said the dollar also reacted earlier in the day to a Japanese newspaper interview with Japan's finance minister, Kiichi Miyazawa. The report said that Mr. Miyazawa wanted to see the yen above 160 to the dollar.

In other European trading, meanwhile, the dollar was fixed at midafternoon in Frankfurt at 2.1263 DM, barely changed from 2.1252 at the Tuesday fixing, and at 6.8692 French francs in Paris, also barely changed. It closed in Zurich at 1.7320 Swiss francs, up from 1.7250. *(Reuters, IHT)*

USX to Idle Clairton Plant

United Press International

PITTSBURGH — USX Corp. announced plans Wednesday to idle its nearby Clairton Works facility this weekend because of a drop in orders and a threatened strike by the United Steelworkers union.

PARIBAS: *Banking on 'Raiders' Proves Profitable*

(Continued from first finance page)

not concentrated as heavily as Paribas on this business, and the link to Mr. Icahn is said to stem from his status as a customer of the bank before his takeover endeavors.

Banque Paribas's connection to the takeover business is rooted in its onetime ownership of A.G. Becker Paribas, an American investment banking and brokerage firm that was sold to Merrill Lynch & Co. in 1984. What was left of the investment banking operation became the nucleus for the Banque Paribas North American lending operation.

The merger and acquisition specialists are overseen by Michel Jacquet, executive vice president of Banque Paribas and branch manager in New York, and W. Jefferson Stuart, vice president in charge of syndication.

Most major banks will lend money or lead a banking syndicate for an unfriendly bid, but only if the raider has been a customer and the target is not.

That situation, takeover specialists say, leaves plenty of business for Paribas and any other foreign bank that is not encumbered, or "conflicted out," as they say in the business, by previous relationships.

Joseph E. Francht Jr., group vice president of the Paribas merger and acquisition business, said a conscious decision had been made to expand in this area. "We started seeing a larger number of hostile transactions toward the middle and latter part of last year," he said. "We found them to be relatively attractive to us from a business and profitability standpoint."

Mr. Francht said his department was now considering playing a role in financing four mergers, none yet announced, ranging from as small as $15 million to a large as $1 billion.

Profits from Banque Paribas's merger activity so far are minuscule, probably only about 1 percent on a pretax basis of the $360 million in profits realized by the Paribas Group parent in 1985.

And the amount of business flowing through the merger division at Banque Paribas is also small compared with the financings done by big commercial banks and by Wall Street's investment banking firms.

But the Paribas actions are significant, Wall Street analysts say, because they could prompt other foreign banks to become involved in the takeover business and also because they could improve the chances of corporate raiders by making financing more easy to come by.

Wall Street experts also think the move could be strategically important for Paribas because it could ease the bank's move into a fuller range of investment banking services, such as underwritings, if regulations against such activities are lifted.

Although Paribas thus far has represented only raiders, the French bank "has a strong desire" to work for corporations that are defending themselves against takeovers, according to Mr. Francht.

Some experts think Paribas's takeover activity could backfire, making the bank less likely to develop continuing business relations with conservative corporations, which might be less likely to use Paribas, the raiders' friend, during takeover defenses.

"There is a limited number of United States banks willing to finance hostile deals for nonclients," said Daniel Good, who until recently headed the merger department at E.F. Hutton & Co. and has worked frequently with Banque Paribas in arranging financings.

"They've seen this as a way to penetrate the United States market, and very effectively," added Mr. Good, who was president and chief operating officer for A.G. Becker Paribas before its sale to Merrill Lynch and who is now moving to Shearson Lehman Brothers.

THE EUROMARKETS

Dollar Straights Decline After Volcker Testimony

By Christopher Pizzey

Reuters

LONDON — The dollar-straight sector of the Eurobond market moved lower during the afternoon Wednesday as prices were marked down following falls in U.S. credit markets, dealers said.

Trading was patchy as traders watched news emerge on testimony of the chairman of the Federal Reserve Board, Paul A. Volcker, to the U.S. Congress on the nation's economy.

One dealer said Mr. Volcker's testimony itself was having little immediate impact on prices.

Dealers said that falls at the longer end stretched to ⅞ point in places, although most issues were between ¼ and ⅜ point lower. They added that the market had been hit by news that U.S. durable goods orders rose in June by 2.1 percent, which was more than expected.

With the secondary market still weak and nervous, no new pure dollar straights were launched. The day's most successful new issue was a $300-million, 99-year, floating-rate note for Bank of Nova Scotia. It pays ⅛ point over the six-month London interbank offered rate and was quickly snapped up by investors eager for paper with a spread over Libor.

The issue leaped to trade far above its par issue price and hit a high of around 100.52. It subsequently came back on profit-taking but still closed at around 100.41. The lead manager for the issue, which is callable after five years at par, was Credit Suisse First Boston Ltd.

Bank of Tokyo's London branch issued two $50-million, three-year, floating-rate certificates of deposit. The first pays ⅛ point below six-month Libor and the second pays 1/16 point below one-month Libor.

Royal Co., the Japanese restaurant group, issued a $60-million, 15-year convertible bond with an indicated semiannual coupon of 2½ percent and par pricing.

It was led by Nippon Kangyo Kakumaru (Europe) Ltd. and ended well within the 1½-percent selling concession at a discount of ⅛.

The European-currency-unit sector saw a 55-million-ECU bond for Stanley Atlantic Inc. guaranteed by Stanley. The seven-year bond pays 7¼ percent and was priced at 100⅞.

Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
Q									
16¾	6	QMS			417	14	13¼	13⅝	+ ⅜
14⅜	6¼	Quadrx			11	11⅝	11⅝	11⅝	— ⅛
28½	9⅝	QuakCh	.42	2.7	67	15½	14⅞	15½	+ ⅜
28⅝	16	Quantm			514	17	16½	16½	— ½
6⅝	3⅜	QuestM			81	4⅛	4⅛	4⅛	+ ⅛
15½	5⅝	Quixte s			79	12⅝	12¼	12⅝	+ ⅜
19⅝	9	Quotrn			40	18⅝	18⅜	18⅜	
V									
8	4½	VLI			145	5½	5¼	5¼	
18	8¼	VLSI			3545	9⅝	9⅜	9½	+ ⅛
5⅞	3	VMX			235	3	2⅞	2⅞	— ⅛
10	4⅝	ValidLo			264	4⅞	4⅝	4⅝	— ⅛
X									
3⅝	1½	Xebec			231	2	1⅝	1⅞	— ⅛
12	5	Xicor			743	5⅛	5⅛	5⅛	— ⅛
22¼	11⅝	Xidex			5193	17⅛	17⅛	17⅛	+ ⅛
Y									
41½	18⅜	YlowF s	.54	1.7	1447	33	32⅜	32⅝	— ⅝
Z									
20	12	Ziegler	.48a	2.7	5	17½	17½	17½	
63½	34¾	ZionUt	1.36	2.6	30	52¾	52¼	52¾	+ ½
5¼	1⅞	Zitel			11	3½	3½	3½	
7⅛	3⅜	Ziyad			22	3⅞	3⅞	3⅞	
23¼	9½	Zondvn		.4	383	21	19¾	20¾	+ ⅞

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./1
b — annual rate of dividend plus stock dividend./1
c — liquidating dividend./1
cld — called./1
d — new yearly low./1
e — dividend declared or paid in preceding 12 months./1
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Republic National Bank of New York

A subsidiary of REPUBLIC NEW YORK CORPORATION

Consolidated Statements of Condition

(in Thousands)

Assets	June 30, 1986	June 30, 1985
Cash and demand accounts	$ 206,830	$ 148,382
Interest bearing deposits with banks	6,885,974	5,534,281
Precious metals	123,388	109,483
Investment securities	2,896,757	1,950,704
Trading account assets	58,138	59,667
Federal funds sold and securities purchased under agreements to resell	19,279	280,000
Loans, net of unearned income	3,431,118	2,571,210
Allowance for possible loan losses	(87,420)	(64,868)
Loans (net)	3,343,698	2,506,342
Customers' liability under acceptances	1,892,517	1,006,593
Premises and equipment	274,390	199,181
Accrued interest receivable	226,716	212,520
Other assets	277,653	303,472
Total assets	$16,205,340	$12,310,625

Liabilities and Stockholder's Equity	June 30, 1986	June 30, 1985
Non-interest bearing deposits:		
In domestic offices	$ 475,396	$ 393,561
In foreign offices	71,928	-
Interest bearing deposits:		
In domestic offices	2,997,801	2,487,209
In foreign offices	7,179,338	5,759,494
Total deposits	10,724,463	8,640,264
Short-term borrowings	1,116,168	785,197
Acceptances outstanding	1,894,048	1,012,835
Accrued interest payable	202,440	261,246
Other liabilities	299,372	294,921
Long-term debt	434,248	-
Stockholder's Equity:		
Common stock, $100 par value: 4,800,000 shares authorized; 3,550,000 shares outstanding	355,000	355,000
Surplus	845,000	705,000
Retained earnings	334,601	256,162
Total stockholder's equity	1,534,601	1,316,162
Total liabilities and stockholder's equity	$16,205,340	$12,310,625
Letters of credit outstanding	$ 713,422	$ 255,396

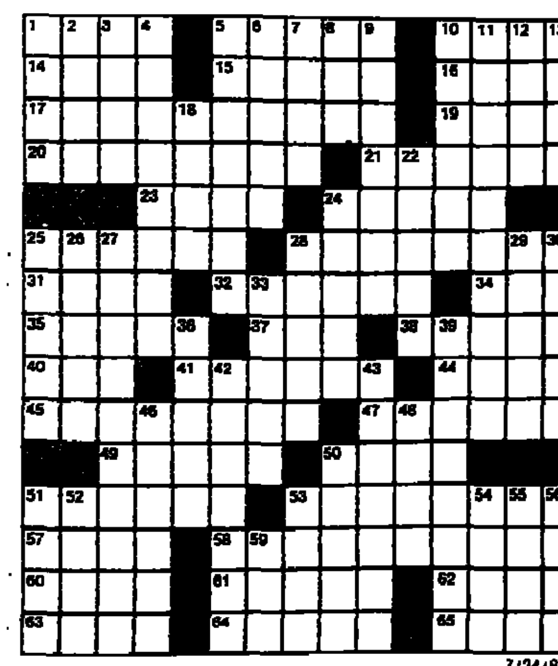
The portion of the investment in precious metals not hedged by forward sales was $6.8 million and $2.3 million in 1986 and 1985, respectively.

REPUBLIC NEW YORK CORPORATION

Summary of Results
(In Thousands Except Per Share Data)

	Six Months Ended June 30, 1986	Six Months Ended June 30, 1985	Three Months Ended June 30, 1986	Three Months Ended June 30, 1985
Income before extraordinary item	$76,128	$59,280	$43,464	$29,981
Net income	$63,196	$59,280	$30,532	$29,981
Cash dividends declared on common stock	$15,523	$14,135	$ 7,819	$ 7,083
Per common share:				
Income before extraordinary item	$ 2.54	$ 1.92	$ 1.44	$ .97
Net income	$ 2.06	$ 1.92	$ .97	$ .97
Cash dividends declared	$ .56	$ .54⅔	$ .28	$ .27⅓
Average common shares outstanding	27,053	25,811	27,743	25,821

Fifth Avenue at 40th Street, New York, New York 10018
(28 offices in Manhattan, Bronx, Brooklyn & Queens County)
Member Federal Reserve System/Member Federal Deposit Insurance Corporation
Beverly Hills • Beirut • Buenos Aires • Caracas • Cayman Islands • Channel Islands • Hong Kong
London • Los Angeles • Luxembourg • Mexico City • Miami • Milan • Monte Carlo • Montevideo • Montreal • New York • Nassau
Panama City • Paris • Punta Del Este • Rio de Janeiro • Santiago • Sao Paulo • Singapore • Tokyo



7/24/86

ACROSS

1 Group up to no good
5 Buffet dish
10 Cake trimmer
14 Mountain range in the U.S.S.R.
15 Clientele
16 Garment worn in Guntur
17 Eugene Field duelist
19 Earthenware container
20 Fancy whatnots
21 Virus transmitted by animals
23 Like George Apley
24 Block of glacial ice
25 In addition
28 A pigweed
31 Less than adequate
32 "La Vie ——," Piaf song
34 Acct.
35 Cather's "—— Lady"
37 Obligatory letters
38 Word with case or well
40 Mountain pass
41 Heller's "Good ——"
44 Sicilian landmark
45 Won the support of
47 Lowers in prestige
49 River in the Netherlands
50 Duration
51 Short-tailed monkey
53 Stringed instruments of Japan
57 Walter of films
58 Rabbit
60 Alum
61 Entomb
62 Noble family line which ended in 1803
63 Father
64 Lorenzo of "Falcon Crest"
65 Foretell

DOWN

1 Kind of plum
2 Came to earth
3 The Darlings' dog
4 Those who laugh foolishly
5 Shock
6 Napoleon's Grande ——
7 Striplings
8 Pother
9 Academic titles
10 Line on a map
11 Kin of the opponent of 17 Across
12 Whodunit name
13 Narrow inlets
18 Mend
22 Comedian Johnson's namesakes
24 A Korean capital since 1948
25 Rapidly
26 Athenian lawgiver
27 Caterpillar
28 Worry
29 State one's view
30 "... once through —— halls": Moore
33 Thespian Bruce
36 Italian poet: 1544-95
39 Truck driver
42 Kind of printing process
43 Guardian spirits
46 A role for Flagstad
48 Type of stout cloth
50 Czechoslovakia's —— Mountains
51 Grips
52 Shelter
53 Partly fermented grape juice
54 Let up
55 Silent-film star Naldi
56 Pung
59 Actress Munson

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DENNIS THE MENACE

"I HAD TO GO SHOPPING WITH MY MOM TODAY. DID YA MISS ME, MR. WILSON?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

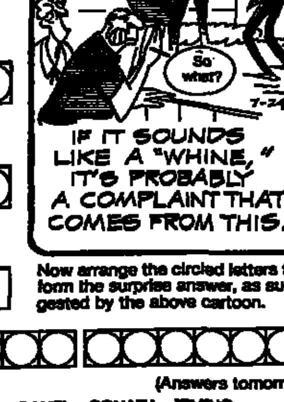
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SUMIN

COSUR

GOYAVE

RUPPLE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here:

(Answers tomorrow)

Yesterday's Jumbles: MILKY GAVEL SONATA TIMING
Answer: He had the self-control to give up drinking and smoking but not the self-control to give up this— TALKING ABOUT IT

WEATHER

EUROPE	HIGH C	F	LOW C	F	
Algarve	25	77	16	61	fr
Amsterdam	18	64	9	48	o
Athens	34	93	27	70	fr
Barcelona	26	79	19	66	cl
Belgrade	27	81	15	59	cl
Berlin	20	68	15	59	o
Brussels	19	66	13	55	cl
Bucharest	30	86	16	61	cl
Budapest	29	84	14	57	fr
Copenhagen	19	66	12	54	cl
Costa Del Sol	31	88	20	68	o
Dublin	14	57	8	46	r
Edinburgh	13	55	9	48	sh
Florence	31	88	17	63	fr
Frankfurt	20	68	15	59	sh
Geneva	29	84	17	63	o
Helsinki	23	73	9	48	fr
Istanbul	33	91	21	70	fr
Las Palmas	25	77	20	68	fr
Lisbon	23	73	17	63	o
London	17	63	10	50	sh
Madrid	29	84	15	59	fr
Milan	28	82	19	66	cl
Moscow	23	73	13	55	cl
Munich	30	86	12	54	fr
Nice	27	81	19	66	fr
Oslo	19	66	12	54	o
Paris	22	72	15	59	cl
Prague	30	86	13	55	fr
Reykjavik	—	—	—	—	—
Rome	28	82	18	64	fr
Stockholm	21	70	15	59	o
Strasbourg	25	77	15	59	fr
Venice	26	79	17	63	fr
Vienna	29	84	13	55	fr
Warsaw	27	81	11	52	fr
Zurich	26	79	13	55	sh
MIDDLE EAST					
Ankara	31	88	21	70	cl
Beirut	—	24	—	75	fr
Damascus	40	104	20	68	fr
Jerusalem	30	86	19	66	fr
Tel Aviv	32	90	21	70	fr
OCEANIA					
Auckland	10	50	4	39	o
Sydney	25	77	12	54	o

ASIA	HIGH C	F	LOW C	F	
Bangkok	29	84	24	75	o
Beijing	31	88	20	68	st
Hong Kong	32	90	26	79	fr
Manila	33	91	24	75	st
New Delhi	35	95	28	82	cl
Seoul	25	77	21	70	cl
Shanghai	31	88	24	75	sh
Singapore	33	91	26	79	o
Taipei	36	97	26	79	o
Tokyo	30	86	19	66	st
AFRICA					
Algiers	41	106	20	68	cl
Cairo	38	100	23	73	fr
Cape Town	19	66	7	45	fr
Casablanca	24	75	20	68	o
Harare	20	68	6	43	fr
Lagos	27	81	24	75	o
Nairobi	20	68	7	45	cl
Tunis	34	93	17	63	fr
LATIN AMERICA					
Buenos Aires	18	64	7	45	cl
Caracas	28	82	20	68	cl
Lima	—	—	—	—	—
Mexico City	26	79	11	52	pc
Rio de Janeiro	—	—	—	—	—
NORTH AMERICA					
Anchorage	30	86	17	63	pc
Atlanta	35	95	24	75	pc
Boston	30	86	18	64	fr
Chicago	31	88	17	63	fr
Denver	32	90	15	59	pc
Detroit	31	88	17	63	pc
Honolulu	30	86	17	63	pc
Houston	35	95	24	75	pc
Los Angeles	29	84	19	66	fr
Miami	33	91	25	77	st
Minneapolis	31	88	19	66	fr
Montreal	25	77	10	50	fr
Nassau	33	91	26	79	fr
New York	30	86	20	68	fr
San Francisco	24	75	14	57	pc
Seattle	22	72	12	54	pc
Toronto	25	77	12	54	fr
Washington	32	90	22	72	pc

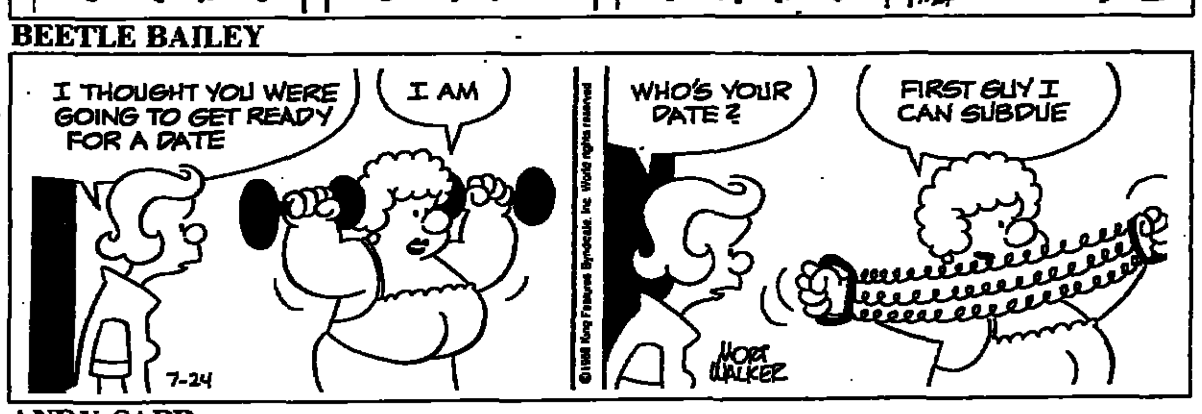
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 20—11 (68—52). LONDON: Cloudy. Temp. 18—10 (64—50). MADRID: Cloudy. Temp. 28—14 (82—57). NEW YORK: Fair. Temp. 30—22 (86—72). PARIS: Cloudy. Temp. 21—12 (70—54). ROME: Fair. Temp. 29—19 (84—66). TEL AVIV: N.A. ZURICH: Cloudy. Temp. 22—12 (72—54). BANGKOK: Rain. Temp. 28—25 (82—77). HONG KONG: Fair. Temp. 32—27 (90—81). MANILA: Showers. Temp. 32—24 (90—75). SEOUL: Showers. Temp. 27—21 (81—70). SINGAPORE: Thunderstorms. Temp. 29—26 (84—79). TOKYO: Foggy. Temp. 29—20 (84—68).

PEANUTS

BLONDIE

BEETLE BAILEY

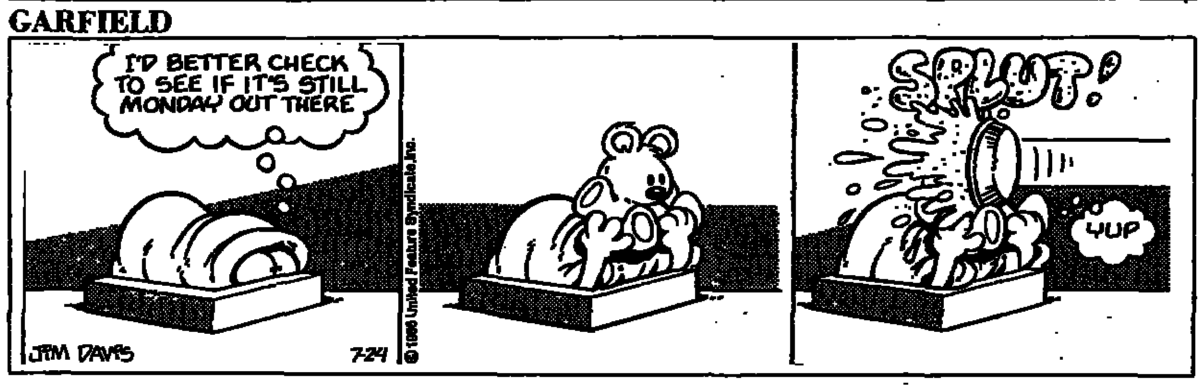


ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



BOOKS

FORD: The Men and the Machine

By Robert Lacey. 778 pages. $24.95. Little, Brown, 34 Beacon Street, Boston, Mass. 02106.

Reviewed by James K. Glassman

"WHAT I've done with my life," says Henry Ford II on the last page of Robert Lacey's new book, "Ford: The Men and the Machine," "is nobody's business." The author has a nose for irony. If it wasn't before, the life of the grandson of the founder of America's fourth largest industrial concern and the biggest company controlled by a single family, has now become practically everybody's business.

Lacey, biographer of the British and the Saudi royal families, has written a richly anecdotal and wonderfully readable book on Henry II and the rest of the Fords. It weighs in at 778 pages, and all but the first 50 or so make irresistible reading. Understand that financial analysis is not Lacey's strong suit. He's at his best telling stories, skewering people he doesn't like (Lee Iacocca comes immediately to mind), and providing remarkable insight into personalities. We learn little about the automobile industry and its boom-or-bust cycles — though Lacey's views on subjects like Detroit's aversion to small cars and Iacocca's genius for "'packaging,' the art of taking a sound basic product and adding the quick, easy trimmings which not only increased the car's attractiveness, but added real profit," are exactly right. We learn a lot about the lives of the Fords, especially Henry II.

Young Henry (now 69) is a fascinating character who, unlike his father Edsel, who died young "of a broken heart," took the legacy of Henry I and vastly improved upon it, saving a company that had been taken over in the '30s by hoods and numbskulls. In middle age, Henry II became dazzled by women, drink and celebrity. Lacey quotes a Ford family member who blamed it all on Henry's meeting Gianni Agnelli, the owner of Fiat: "Here was this man, who was just about the same age — handsome, macho, suntanned, dynamic — running a successful major business, but also jetting from St. Moritz to St. Tropez, with hot and cold running blondes. And suddenly Henry Ford realized, 'Christ! This is what running a family car company is all about.'"

In his later years, Henry won a long battle of attrition with Iacocca, then president of Ford, and fired him. But the fight took its toll. Lacey called the final confrontation a "skull-jarring encounter between two bull males, each as potent, so talented, and so raging mad." Henry gave this explanation for firing Iacocca: "Well, sometimes you just don't like somebody." But Lacey hints strongly that Iacocca, while still at Ford, was the source of material that Roy Cohn used in his legal persecution of Henry II, in unsuccessful attempts to discredit and humiliate him.

Lacey also questions parts of Iacocca's memoirs. In his book, for example, Iacocca claims that Henry used a company Boeing 727 as his personal luxury cruiser for trips to Europe. "In reality, the plane was earmarked for Iacocca's use," writes Lacey. "Gene Bordinat, who was given the job of redesigning the aircraft, remembers working specifically to Iacocca's instructions, so that the plane ended up a very definite reflection of the president's own taste — down to the gold-plated plumbing. 'It was,' remembers one passenger who saw Iacocca's bedroom in the aircraft, 'pure French bordello.'"

But the author's most valuable insight into Iacocca is that he was "a better Henry Ford than Henry Ford" — that is, he was more like the founding grandfather than Henry II was: "A great carmaker of humble birth, the son of immigrants, who was snubbed by the establishment, who was apparently quite defeated, at one stage, by the privileged and the mighty, but who fought back with anger, with talent, and with sheer hard work, and who provided, in the process, a lot of jobs, not to mention inspiration, for humble people."

But Henry Ford I, as two dozen biographers before Lacey have shown, was one of a kind. He may have been the United States's greatest industrial genius, but he was also a vicious anti-Semite, an ignoramus who had to admit during a libel trial that he knew he didn't know the cause of the American Revolution and had never heard of Benedict Arnold, a paranoiac, a philanderer, and a lunatic on the subject of diet.

Lacey has a convincing analysis of Ford's eccentricities: "He was the Great Simplifier. Seeing the obvious solution which lay at the heart of a complex problem was his particular talent, and since it worked so well with cars, he did not see why it should not work equally well with the 'mystery of life': the complex, discouraging realities of existence. . . . For the great carmaker, anti-Semitism was the intellectual equivalent of vanadium steel or the moving assembly line."

Lacey himself probably doesn't simplify enough. An entertaining cast marches across the pages — Al Capone, Truman Capote, Robert McNamara ("He wore granny glasses, and he put out a granny car" — the Falcon), Thomas Edison, S. E. (Bunkie) Knudsen, and the gorgeous Christina Ford, Henry's second wife, who explained that her husband had limited his drinking to wine: "Just two bottles a night, with dinner. That, for Energy, you know, really is not very much." But there's no theme to this story, just acres of anecdotes and observations — many of them vicious, but almost all bathed in a curious sympathy.

"With any luck," Henry Ford told Lacey during their first meeting, "I'll be dead by the time your book comes out." No such luck.

James K. Glassman, the "Money Culture" columnist for The New Republic and financial editor of The Washingtonian, wrote this review for The Washington Post.

Solution to Previous Puzzle

P	A	G	E		R	I	D	S			M	A	U	D
A	L	E	X		A	L	O	O	F		E	U	R	E
C	L	O	C	K	W	O	R	K	O	R	A	N	G	E
T	A	L	I	A			R	E	S	E	N	T	E	D
			T	V	A				S	A	T			
T	I	M	E	A	N	D	T	H	E	R	I	V	E	R
O	L	A		S	T	E	R	E			M	I	L	O
N	O	N	E		S	L	O	A	N		E	N	T	O
O	N	E	S			O	U	T	O	F		C	O	N
W	A	T	C	H	O	N	T	H	E	R	H	I	N	E
				O	U	I			L	O	O			
E	S	T	R	E	L	L	A			T	H	R	O	E
F	O	R	T	Y	E	I	G	H	T	H	O	U	R	S
F	L	U	E		R	E	R	A	N		H	E	A	T
S	E	E	D			S	A	L	T		O	S	L	O

7/24/86

BRIDGE

By Alan Truscott

ON the diagramed deal the husband and wife East-West team were playing in a duplicate pair game scored by international match points.

North and South used a Stayman auction to three no-trump, making it obvious that the dummy would produce four spades. Left to himself West might have led a heart, giving South an easy ride even if he misguessed in diamonds. A club lead would have been better, leaving the result to hinge on the diamonds.

But East had an imaginative thought. He doubled three no-trump, partly to suggest a lead of dummy's implied spade suit and partly to confuse South about the position of the high cards. The auction made it clear that North-South had barely enough high-card strength for game, so the right lead might easily tip the scale.

In a sense he was right. West read the message correctly and led a spade. Now, after winning with the spade king, South was headed for a two-trick defeat if he misguessed in diamonds. However, the double backfired. The declarer decided that East must have all the missing high cards, including the diamond queen, so he led to the diamond ace and finessed the diamond jack, making his contract with ease.

East resolved that in the future he would have to have one point for a penalty double, not three.

NORTH
♠ 7 6 4 2
♡ J
◇ A 10 5 3
♣ A 8 6 5

WEST
♠ A 8 3
♡ A Q 8 6 3
◇ 6
♣ J 10 4 3

EAST
♠ J 10 9 5
♡ 9 5 2
◇ Q 9 4
♣ 9 7 2

SOUTH (D)
♠ K Q
♡ K 10 7 4
◇ K J 8 7 2
♣ K Q

Both sides were vulnerable. The bidding:

South	West	North	East
1 N.T.	Pass	2 ♣	Pass
2 ♡	Pass	2 N.T.	Pass
3 N.T.	Pass	Pass	Dbl.
Pass	Pass	Pass	

West led the spade three.

World Stock Markets

Via Agence France-Presse July 23

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	600.50	598.50
ACF Holding	336	333.50
Aegon	100.30	100.40
Akzo	158	157.40
Ahold	89	87.90
Amev	75.80	75
A'Dam Rubber	11	10.80
Amro Bank	105.80	106
BVG	226	223
Buehrmann T	211	210
Caland Hldg	18	17.50
Elsevier-NDU	204.50	199.50
Fokker	88.30	86.50
Gist Brocades	53.40	53.70
Heineken	165	165
Hoogovens	107.30	106
KLM	45.80	45.30
Naarden	50.50	50.40
Nat Neder	79.60	80
Nedlloyd	160.80	160.50
NMB	205.50	204
Oce Vander G	505	504
Pakhoed	59.30	58.20
Philips	48.50	49.30
Robeco	89.90	89.70
Rodamco	132.30	132.50
Rolinco	81.50	81.30
Rorento	50.20	50.20
Royal Dutch	189	188.20
Unilever	483.50	482.50
Van Ommeren	35.80	35.40
VMF Stork	307	306
VNU	316	316

ANP-CBS Gen'l Index : 284.30
Previous : 282.88

Brussels

	Close	Prev.
Arbed	2685	2725
Bekaert	11300	11500
Cockerill	122	130
Cobepa	4300	4305
EBES	4520	4510
GB-Inno-BM	7280	7310
GBL	3075	3075
Gevaert	5600	5600
Hoboken	7210	7160
Intercom	3600	3590
Kredietbank	16400	15900
Petrofina	8650	8650
Soc Generale	2835	2860
Sofina	9680	9550
Solvay	7370	7400
Traction Elec	5510	5550
UCB	7920	7850
Unerg	2750	2750
Vieille Montagne	5690	5740

Current Stock Index : 3638.08
Previous : 3642.86

Frankfurt

	Close	Prev.
AEG	278	275.10
Allianz Vers	2030	2010
Altana	365	355
BASF	243.60	239
Bayer	269.50	265
Bay. Hypo bank	545	535
Bay Vereinsbank	502	481
BBC	315	315
BHF-Bank	493	484
BMW	545	542
Commerzbank	288.50	279
Conti Gummi	285	279.80
Daimler-Benz	1138	1106
Degussa	357	360
Deutsche Babcock	170	168
Deutsche Bank	747	735
Dresdner Bank	391	380.50
GHH	N.A.	N.A.
Harpener	267	270
Henkel	406.50	407
Hochtief	955	938
Hoechst	248.50	240.80
Hoesch	149	143
Horten	182	176
Hussel	542	534
IWKA	246	245.50
Kali + Salz	212	214
Karstadt	354	347
Kaufhof	434	438
Kloeckner H-D	285.50	286.50
Kloeckner Werke	73	72
Krupp Stahl	142	139.20
Linde	664	651
Lufthansa	166	164
MAN	219	213
Mannesmann	170.50	167
Muench Rueck	2800	2800
Nixdorf	575	571
PKI	810	808
Porsche	960	965
Preussag	170	170
PWA	226.50	224
RWE	188.50	186.50
Rheinmetall	340	350
Schering	523	521
SEL	345	348
Siemens	604	593
Thyssen	147	145
Veba	247.50	239.50
Volkswagenwerk	447	442
Wella	690	680

Commerzbank Index : 1786.80
Previous : 1762.40

Hong Kong

	Close	Prev.
Bk East Asia	18	17.80
Cathay Pacific	5.60	5.45
Cheung Kong	21.40	21.20
China Light	15.50	15.30
Green Island	7.85	7.80
Hang Seng Bank	34.25	33.50
Henderson	2.40	2.40
China Gas	16.80	17.10
HK Electric	9.20	9
HK Realty A	11.20	11.20
HK Hotels	34	34
HK Land	5.90	5.90
HK Shang Bank	6.70	6.70
HK Telephone	12.60	12.20
HK Yaumatei	3	3
HK Wharf	7.40	7.30
Hutch Whampoa	29.60	29.10
Hysan	0.68	0.67
Jardine	14.60	14.20
Jardine Sec	14.20	14.10
Kowloon Motor	8.80	8.70
Miramar Hotel	3.425	3.425
New World	6.55	6.35
SHK Props	12.90	12.60
Stelux	1.65	1.66
Swire Pacific A	12.70	12.40
Tai Cheung	1.99	1.96
Wing On Co	1.44	1.44
Winsor	8.10	8.10
World Int'l	2.65	2.65

Hang Seng Index : 1816.96
Previous : 1791.53

Johannesburg

	Close	Prev
AECI	1275	1250
Anglo American	4925	5085
Anglo Am Gold	25500	26800
Barlows	1900	1900
Blyvoor	1850	1850
Buffels	7500	7750
De Beers	2975	3100
Driefontein	5480	5725
Freegold	3425	3500
GFSA	4300	4450
Harmony	3750	3825
Hiveld Steel	685	695
Kloof	2280	2400
Nedbank	560	560
Rusplat	4150	4275
SA Brews	1180	1180
St Helena	4500	4525
Sasol	650	660
Welkom	2225	2300

Composite Stock Index : 1561.10
Previous : 1595.80

London

	Close	Prev.
AA Corp	$10¾	$10
Allied-Lyons	328	325
Anglo Am Gold	$52¼	$51¾
Ass Brit Foods	302	304
Asda-MFI Gp	140	138
Barclays	514	502
Bass	760	760
B.A.T.	398	378
Beecham	411	408
Blue Circle	603	601
BOC Group	309	308
Boots	257	252
Bowater Indus	313	318
BP	583	583
Brit Telecom	190	188
Brit Aerospace	473	466
Britoil	140	138
BTR	303	298
Burmah	394	395
Cable Wireless	645	655
Cadbury Schw	169	162
Charter Cons	250	248
Commercial U	313	312
Cons Gold	432	427
Cookson Group	460	458
Courtaulds	277	277
Dalgety	273	268
De Beers	610	617
Driefontein	$11¼	$11⅞
Fisons	606	606
Free St Ged	$37⅛	$36⅞
GEC	188	188
Gen Accident	842	837
GKN	332	333
Glaxo	973	955
Grand Met	373	368
GRE	902	897
Guinness	313	303
GUS	12¾	11⅞
Hanson	171	169
Hawker	523	521
ICI	10 1/64	991
Imperial Group	496	496
Jaguar	523	506
Land Securities	325	325
Legal General	255	251
Lloyds Bank	404	399
Lonrho	243	243
Lucas	563	560
Marks and Sp	200	199
Metal Box	725	730
Midland Bank	547	539
Nat West Bank	512	502
P and O	490	490
Pilkington	411	411
Plessey	218	216
Prudential	837	834
Racal Elect	174	172
Randfontein	562	560
Rank	491	499
Reed Intl	980	975
Reuters	483	480
Royal Dutch £	52 51/64	52 45/64
Rover	38	38
RTZ	554	547
Saatchi	705	680
Sainsbury	378	372
Sears Holdings	118	117
Shell	793	793
STC	160	158
Std Chartered	757	754
Storehouse	313	311
Sun Alliance	702	694
Tate and Lyle	568	565
Tesco	348	343
Thorn EMI	447	447
T.I. Group	513	505
Trafalgar Hse	268	269
THF	152	151
Ultramar	163	161
Unilever £	17	17 3/32
United Biscuits	229	225
Vickers	418	418
War Loan 3½ £	38	37⅝
Woolworth	620	615

F.T.30 Index : 1266.80
Previous : 1274.70
F.T.S.E.100 Index : 1572.30
Previous : 1559.20

Milan

	Close	Prev.
Banca Comm	N.A.	22850
Cigahotels	N.A.	4720
CIR	N.A.	12495
Cred Ital	N.A.	3270
Eridania	N.A.	4860
Farmitalia	N.A.	13410
Fiat	13430	13130
Generali	130550	128350
IFI	24120	23400
Italcementi	73000	72900
Italgas	3210	3210
Italmobiliari	N.A.	122400
Mediobanca	255100	236000
Montedison	3275	3250
NBA	N.A.	3485
Olivetti	16040	15980
Pirelli	5085	5105
RAS	N.A.	48450
Rinascente	1015	1087
SIP	N.A.	3370
SME	N.A.	2110
Snia	4995	4990
Standa	N.A.	12480
Stet	5110	5055

MIB Current Index : 1559
Previous : 1535
Source: Reuters.

Paris

	Close	Prev.
Air Liquide	739	730
Alsthom Atl.	358	358
Av Dassault	1250	1250
Bancaire	1199	1180
BIC	589	594
Bongrain	1900	1890
Bouygues	1225	1200
BSN-GD	3911	3800
Carrefour	3220	3210
Chargeurs	1210	1181
Club Med	537	544
Darty	3460	3400
Dumez	1500	1415
Elf-Aquitaine	276.50	280
Europe 1	1225	1208
Gen Eaux	1155	1132
Hachette	2600	2610
Lafarge Cop	1300	1273
Legrand	4172	4040
Lesieur	1100	1085
L'Oreal	3725	3710
Martell	1331	1325
Matra	2325	2325
Merlin	3450	3430
Michelin	3100	3005
Moet Hennessy	2190	2160
Moulinex	68	65.50
Occidentale	1061	1019
Pernod Ric	967	956
Perrier	812	795
Peugeot	915	910
Printemps	545	532
Radiotechn	878	874
Redoute	1819	1755
Roussel Uclaf	1459	1460
Sanofi	706	695
Skis Rossignol	1300	1240
Telemecan	3300	3300
Thomson CSF	1470	1445
Total	369.50	371

CAC Index : 367.10
Previous : 363.70

Singapore

	Close	Prev.
Cerebos	3.16	3.20
Cold Storage	3.22	3.30
DBS	6.80	6.80
Fraser Neave	7.25	7.35
Haw Par	2.86	2.86
Hume	1.73	1.70
Inchcape	2	2
Lum Chong	0.86	0.86
Malayan Banking	3.60	3.64
OCBC	6.95	6.90
OUB	2.85	2.84
OUE	2.10	2.11
Shangri-la	N.Q.	—
Sime Darby	1.32	1.34
S'pore Airlines	7.25	7.20
S'pore Land	3.50	3.54
S'pore Press	7.70	7.75
S Steamship	1.15	1.14
St Trading	2.71	2.75
UOB	3.82	3.92
United Overseas	1	1.01

Straits Times Ind Index : 726.24
Previous : 728.78

Stockholm

	Close	Prev.
AGA	196	193
Alfa Laval	320	322
Asea	369	372
Astra	680	683
Atlas Copco	219	214
Beijer	152	151
Boliden	213	210
Electrolux	277	275
Ericsson	229	229
Esselte	520	530
Fermenta	149	151
Handelsbanken	407	403
Pharmacia	222	221
Saab-Scania	N.Q.	740
Sandvik	182	180
Skanska	170	168
SKF	364	361
SwedishMatch	355	355
Volvo	390	385

Affaersvaerlden Index : 685.30
Previous : 679.20

Sydney

	Close	Prev.
ACI	3.42	3.42
ANZ	4.63	4.65
BHP	8.36	8.38
Boral	4.15	4.13
Bougainville	2.55	2.58
Coles Myer	4.96	5
Comalco	2.20	2.20
CRA	5.74	5.88
CSR	2.93	2.92
Dunlop	3.23	3.20
Elders Ixl	4.90	4.95
ICI Australia	2.45	2.47
Magellan	1.10	1.10
MIM	1.70	1.77
Nat Aust Bank	5.08	5.06
News Corp	19.90	19.70
N Broken Hill	1.84	1.83
Poseidon	2.70	2.80
Old Coal Trust	1.76	1.72
Santos	3.52	3.50
Thomas Nation	3.18	3.20
Western Mining	3.17	3.18
Westpac Banking	4.52	4.48
Woodside	0.82	0.82

All Ordinaries Index : 1137.70
Previous : 1136.80

Tokyo

	Close	Prev.
Akai	438	434
Asahi Chemical	826	825
Asahi Glass	1250	1270
Bank of Tokyo	860	811
Bridgestone	666	678
Canon	891	881
Casio	1280	1390
C Itoh	635	615
Dai Nippon Print	1920	1940
Daiwa House	1470	1450
Daiwa Securities	1750	1700
Fanuc	6300	5950
Fuji Bank	1610	1560
Fuji Photo	2680	2670
Fujitsu	847	835
Hitachi	775	770
Hitachi Cable	930	942
Honda	1010	1010
Japan Air Lines	10500	10500
Kajima	945	911
Kansai Power	3540	3380
Kawasaki Steel	213	202
Kirin Brewery	1500	1510
Komatsu	455	441
Kubota	395	390
Kyocera	3650	3550
Matsu Elec Inds	1230	1230
Matsu Elec Works	1370	1360
Mitsubishi Bank	1580	1540
Mitsubishi Chem	816	815
Mitsubishi Elec	362	346
Mitsubishi Heavy	450	425
Mitsubishi Corp	888	858
Mitsui and Co	518	490
Mitsukoshi	1330	1300
Mitsumi	990	N.Q.
NEC	1280	1240
NGK Insulators	880	857
Nikko Sec	1490	1420
Nippon Kogaku	913	915
Nippon Oil	1290	1320
Nippon Steel	195	187
Nippon Yusen	480	468
Nissan	561	559
Nomura Sec	2710	2600
Olympus	1010	1020
Pioneer	1880	1920
Ricoh	785	785
Sharp	845	840
Shimazu	930	918
Shinetsu Chemical	919	914
Sony	2890	2910
Sumitomo Bank	1990	1990
Sumitomo Chem	417	409
Sumitomo Marine	1050	1040
Sumitomo Metal	172	168
Taisei Corp	572	575
Taisho Marine	975	940
Takeda Chem	1800	1780
TDK	3180	3180
Teijin	503	502
Tokio Marine	1470	1420
Tokyo Elec. Power	5300	4870
Toppan Printing	1500	1510
Toray Ind	634	[illegible]
Toshiba	445	[illegible]
Toyota	1300	1300
Yamaichi Sec	1400	1380

Nikkei 225 : 17860.07
Previous : 17639.22
New Index : 1421.51
Previous : 1395.82

Zurich

	Close	Prev.
Adia	6475	6425
Alusuisse	590	605
Autophon	7000	7000
Bank Leu	3340	3325
Brown Boveri	1700	1660
Ciba Geigy	2925	3000
Credit Suisse	3520	3530
Electrowatt	3100	3175
Interdiscount	4650	4625
Jacob Suchard	7825	7750
Jelmoli	3275	3210
Landis Gyr	1740	1720
Moevenpick	6000	6050
Nestle	7650	7850
Oerlikon-B	1620	1560
Roche Baby	9300	9500
Sandoz	1495	1480
Schindler	3300	3200
Sulzer	542	542
Surveillance	6025	5950
Swissair	1300	1240
SBC	490	492
Swiss Reinsurance	3650	3675
Swiss Volksbank	2350	2350
Union Bank	5300	5320
Winterthur	6025	6025
Zurich Ins	2780	2750

SBC Index : 580.70
Previous : 581.20

'N.Q.: not quoted, N.A.: not available, xd ex-dividend

Toronto *July 22*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg
4420	Abti Prce	$23	22¾	22¾	
3939	Agnico E	$24⅛	23⅞	24	— ⅛
200	Agra Ind A	$15⅜	15⅜	15⅜	— ⅛
17725	Alt Energy	$10¼	10⅛	10⅛	+ ⅛
1500	Alta Nat	$12⅝	12⅛	12⅝	+ ⅛
30189	Algoma St	$14⅜	14⅝	14⅝	+ ⅛
3158	A Barick	$14⅛	14	14⅛	
1886	Atco I f	$9	8⅞	8⅞	
26051	BCED	365	360	365	
1800	BCED A	$5⅝	5⅝	5⅝	
482	BP Canada	$27½	27¼	27½	+ ¼
45829	Bank BC	310	300	305	+ 5
172760	Bank N S	$15⅝	15½	15½	— ⅜
25150	Baton	$23⅝	23½	23⅝	+ ⅛
25141	Bonanza R	131	130	130	— 2
2127	Bralorne	130	125	125	—15
1000	Bramalea	$22⅝	22⅝	22⅝	+ ⅛
900	Brenda M	$8⅛	8⅛	8⅛	
43299	BCFP	$13⅞	13⅝	13⅝	
110875	BC Res	120	115	115	— 7
6591	BC Phone	$27⅝	27⅛	27⅛	— ⅛
4500	Brunswk	$12½	12½	12½	
2200	Budd Can	$36	36	36	+ ½
42590	CAE	$12	11⅞	11⅞	
301	CCL A	$19⅞	19⅞	19⅞	
24120	CCL B f	$19⅞	19	19	
22450	Cad Frv	$23½	23½	23⅝	
7600	Campeau f	$26⅞	26⅛	26⅞	
6321	C Nor West	$13⅞	13⅛	13⅛	— ⅛
3200	C Packrs	$17⅞	17	17⅞	+ ⅛
2566	C Tung	$8½	8⅛	8⅛	— ⅛
605	CGE	$100	100	100	
151298	CI Bk Com	$17⅝	17⅛	17⅝	— ⅜
115764	CTire A f	$15	14⅝	15	+ ½
1200	C Util B	$19⅛	19⅛	19⅛	
7500	Cara	$9⅞	9¾	9⅞	+ ⅛
6300	Celanese	$16½	16⅛	16½	+ ¼
600	Celan 175 p	$21	21	21	— ½
6900	Centrl Tr	$16½	16	16½	+ ¼
10	CHUM	$55⅞	55⅞	55⅞	—1⅛
47512	Cineplex	$19⅞	19⅜	19⅝	+ ¼
31070	C Distb A	$7	7	7	
181210	CDistb B f	$7⅛	6⅞	7	
4550	CTL Bank	$10	9⅞	10	
5150	Coseka R	85	75	75	—10
800	Conron A	$18½	18⅛	18½	+ ⅛
40784	Crownx	$29⅛	29⅛	29⅛	— ⅛
6075	Czar Res	122	122	122	— 3
9100	Denison A p	$6⅛	6⅛	6⅛	+ ⅛
49332	Denison B f	$6	5⅞	5⅞	— ⅛
3200	Develcon	280	270	280	+10
3500	Dicknsn A f	$7⅛	7⅛	7⅛	+ ⅛
700	Dicknsn B	$7⅛	7⅛	7⅛	— ⅛
67962	Dofasco	$26⅞	26⅛	26½	— ⅛
1900	Donohue	$26⅞	26½	26½	
1	Du Pont A	$36⅞	36⅞	36⅞	+ ½
6750	Dylex A	$18	17⅛	17⅛	— ⅛
400	Emco	$30¼	30¼	30¼	
4048	Equity Svr	405	390	390	—15
232428	FCA Intl	$18⅝	18⅛	18½	+ ½
2759	C Falcon C	$18	18	18	
123605	Ficnbrdge	$19⅞	19⅛	19⅛	+ ⅛
22066	Fed Ind A	$17	16⅞	16⅞	
500	Fed Pion	$30½	30½	30½	
3900	F City Fin	$14½	14⅛	14½	+ ¼
3200	Gendis A	$19½	19½	19½	
7150	Geac Comp	$5½	5½	5½	— ⅛
900	Gibraltar	$9	8⅞	8⅞	— ⅛
31400	Goldcorp f	$6⅜	6⅛	6⅛	— ¼
400	Goodyear	$40	40	40	
300	Graff G	$21¾	21¾	21¾	+ ¼
1500	GL Forest	$25¼	25¼	25¼	
450	Grevhnd	$27¼	27¼	27¼	
575	Hawker	$27⅜	27⅜	27⅜	+ ⅛
1400	Hayes D	$15	14⅞	15	+ ⅛
3400	Hees Intl	$33⅛	33¼	33½	+ ⅛
250	Hollinger I	$23⅞	23½	23½	— ⅜
4118	H Bay Co	$27⅞	27⅛	27⅛	— ⅛
49571	Imasco	$35⅝	35¼	35½	
30450	Inco	$15⅛	14⅞	15⅛	+ ⅜
12700	Inland Gas	$12⅝	12⅛	12⅛	+ ⅛
15900	I Corona o	$19⅞	19	19	— ⅛
24000	Intl Thom	$11⅛	11	11⅛	
31764	Inter Pipe	$41⅞	41⅛	41⅛	+ ⅛
3215	Ipsco	$8⅛	8⅛	8⅛	
4300	Jannock	$25⅞	25⅜	25⅝	+ ⅛
400	Kelsey H	$25⅛	25⅛	25⅛	
1839	Kerr Add	$15⅛	15⅛	15⅛	— ⅛
11752	Labatt	$23¼	22⅞	23¼	+ ⅛
1000	Lacana	$8⅞	8⅛	8⅞	+ ⅛
432	LOnt Cem	$24⅛	24⅛	24⅛	+ ⅛
9170	Loblaw Co	$12⅛	12⅛	12⅛	— ⅛
1750	Lumonics	$14⅛	14⅛	14⅛	— ⅛
164670	Magna A f	$36⅛	35⅞	36⅛	+ ⅞
500	MDS H A	$17	17	17	
8950	MICC	$7⅞	7⅛	7⅛	+ ⅛
15459	Mclan H X	$20	19⅞	19⅞	
891	Maritime f	$15⅛	15	15⅛	+ ⅛
10751	Molson A f	$28⅞	28½	28½	— ⅛
3110	Molson B	$28½	28⅛	28⅛	+ ⅛
2550	Murphy	$15½	15½	15⅝	
3560	Nabisco L	$38⅛	37½	38⅛	+ ⅛
117128	Noranda	$17⅞	17⅛	17⅛	+ ⅛
9643	Norcen	$12⅝	12⅛	12⅜	
404096	Nva AltA f	445	440	445	
1250	Nowsco W	$11	10⅞	10⅞	— ⅛
5072	NuWst sp A	29	27	27	— 2
1587	Oakwood	225	215	215	—15
36652	Omnibus o	$5⅛	5⅛	5⅛	
40860	Oshawa A f	$23½	23	23	— ½
59050	Pac W Airln	$17⅞	16⅛	16⅞	+ ⅞
750	Pamour	$10	9⅞	10	
14500	PanCan P	$23¼	22⅞	23	— ⅛
700	Pembina	$13⅞	13⅞	13⅞	— ⅛
1050	Pine Point	$10	10	10	— ⅛
56208	Placer	$24⅞	23⅞	23⅞	— ⅛
6920	Que Sturg o	410	400	400	—10
6350	Rayrock f	$6	5⅞	5⅞	
2204	Redpath	$28⅛	28	28	
20988	ReedSt 1 Sp	$51	50⅛	51	+ ⅛
508	Rogers A	$23⅞	23⅞	23⅞	— ⅛
2400	Roman	$9½	9⅛	9½	+ ⅜
100	Rothman	$38½	38½	38½	— ½
580	Sceptre	250	250	250	
30300	Scotts f	$38½	38⅛	38⅛	— ⅛
98064	Sears Can	$14⅛	14	14	— ⅛
4785	SHL Systm	$25½	24⅞	25½	+ ⅜
1834	Selkirk A f	$24	22⅞	24	+ ⅛
62277	Shell Can	$20⅛	19⅞	19⅞	+ ⅛
91800	Sherritt	$6½	6⅛	6⅛	— ⅛
1215	Southam	$24⅞	24⅛	24⅛	— ⅛
6400	Spar Aero f	$25½	25⅛	25⅛	— ⅛
90580	Stelco A	$23	22⅞	22⅞	— ⅛
200	Sulpetro	55	55	55	
1500	Teck Cor A	$22⅞	22⅛	22⅛	+ ⅛
98364	Teck B f	$22⅞	22⅛	22½	+ ⅛
6548	Tex Can	$25⅛	25⅛	25⅛	
16300	Thom N A	$30⅞	30½	30½	— ⅛
114106	Tor Dm Bk	$22⅞	22⅛	22⅛	— ⅛
13030	Torstar B f	$31	30⅞	31	+ ⅛
14400	Traders A f	$46⅛	46	46⅛	+ ⅛
1900	Trns Mt	$13⅞	13⅞	13⅞	
88627	TrnAlta UA	$30⅛	30	30⅛	
210340	TrCan PL	$16½	16⅛	16⅛	
8	Trimac	345	345	345	—10
31000	Trilon A	$32⅞	31⅞	32⅛	+ 1
380	Trizec A f	$28	28	28	— ⅛
335160	Turbo	41	36	36	— 2
70300	Unicorp A f	$9	8⅞	9	+ ⅛
4866	U Entprise	$11⅛	11⅛	11⅛	— ⅛
1400	U Keno	$7	7	7	
1600	Verall A f	320	312	320	+10
3300	Wardair	$16½	16⅛	16⅛	
5700	Westmin	$7⅛	6⅞	6⅞	— ⅛
6351	Weston	$35⅞	35⅛	35⅛	
1012	Woodwd A	$6⅛	6⅛	6⅛	

Total sales 16,510,100 shares.

	Close	Previous
TSE 300 Index:	2,971.00	2,973.10

Montreal *July 22*

Sales	Stock	High	Low	Close	Chg
80102	Bank Mont	$31⅛	31	31	— ⅛
2319	BombrdrA	$22⅞	22	22	
11524	BombrdrB	$22⅛	22	22⅛	
100	CB Pak	$27⅞	27⅞	27⅞	
54076	Cascades	$16⅞	16⅛	16⅞	+ ⅛
13200	ConBam	$24½	24⅛	24⅛	
7453	DomT xtA	$18⅞	18	18⅞	+ ⅛
5850	MntTrst	$11⅞	11⅛	11⅞	+ ⅛
14284	NatBk Can	$36⅛	35⅞	35⅞	— ⅛
6039	NoverCo	$12½	12⅛	12⅛	+ ⅛
12455	Power Corp	$17⅛	17	17⅛	
48510	Provigo	$20⅛	19⅞	19⅞	— ⅛
100	RollandA	$29⅛	29⅛	29⅛	— ⅛
46116	Royal Bank	$32⅛	31⅞	31⅞	— ⅛
125515	RoyTrstco	$31	31	31	
46290	SteinbrgA	$42½	42	42	— ½

Total Sales 2,847,878 shares.

	Close	Previous
Industrials Index:	1,345.48	[illegible]

TECHNOLOGY
IN THE IHT EVERY FRIDAY.
ANALYSIS OF IMPORTANT BREAKTHROUGHS AS THEY AFFECT COMPANIES AND INDIVIDUALS — WORLDWIDE

SPORTS

Mets, Cards Win After Brawling

...d by Our Staff From Dispatches

...W YORK — They were ... in Cincinnati and St. ...uesday night, while Nolan ...s holding a strikeout clinic ...ston and Ken Griffey was ...hree home runs in a losing ... Atlanta.

...ome to the National ..., where three-time Gold ...ve winner Dave Parker drops a ...all with two outs in the ninth

BASEBALL ROUNDUP

...ing to set the stage for a rumble; ... Ryan pitches a one-hitter, ...ing out a league-high 14 bat... but settles for a no-decision; ... Managers Whitey Herzog ... Roger Craig shove and call ... other names, and where the ...nta Braves can't find a baser...ner for Griffey to drive in.

"I'm only human," said Cincin...'s Parker, explaining how he ...pped Keith Hernandez's fly ..., allowing two runs to score and ...ding the Reds-New York Mets ...e into extra innings. Howard ...nson won the five-hour, 14-in...g marathon, 6-3, for the Mets ... a three-run homer off Ted ...er. But Johnson's shot was all ... a postscript.

"I stumbled, but I still should ... caught it," said Parker, whose ...-run home run in the third ...ed as the game-winning blow ... his gaffe. "I feel worse than ...ne else."

...e fun in Cincinnati really ...ed in the 10th, when the Reds' ... Davis stole third base and ex...ged shoves with New York's ... Knight.

"...le said, 'You pushed me,'" ...ht reported.

"... said, 'I didn't push you on ...ose.'

"...le said, 'Don't push me again.' ...vas moving toward me, so I ...ed him. It was just reaction."

...yers from both benches piled ... the field for a series of fights ... delayed the game about 15 ...tes. Knight, Davis, Met out...r Kevin Mitchell and Cincin... pitcher Mario Soto were eject... fighting. Earlier, New York ...lder Darryl Strawberry and ...nnati Coach Billy DeMars ...een ousted for disputing sepa...alls.

...dinals 10, Giants 7: In St. ..., a difference of opinion on ...opriety of stealing bases with ... lead sparked the brawl between the Cardinals and the San Francisco Giants.

With St. Louis leading by 10-2 in the fifth, Vince Coleman stole two bases before being tagged out at home while trying to score on a passed ball. When Coleman came to bat in the seventh, pitcher Frank Williams's second delivery hit him in the foot. Fighting mad, players from both teams converged on the home plate area. Tom Herr was spiked near the left ear, requiring eight stitches, and Cardinal Manager Whitey Herzog was spiked above his left ankle while wrestling Randy Kutcher and Joel Youngblood to the turf. There were several ejections.

Herzog and Roger Craig, his San Francisco counterpart, exchanged verbal blows, nose-to-nose. "If he'd have touched me, I would have knocked him on his butt," Herzog said. "Who does he think he is? We're not supposed to steal in the fifth inning? Is the game over? I hope he loses 20 in a row."

"I'd rather have steals mean something," said Craig. "It was bush to let Coleman steal two bases. It's not baseball."

Astros 1, Expos 0: In Houston, Glenn Davis led off the bottom of the 10th with a first-pitch home run to give the Astros their fifth straight victory. Montreal managed only one hit — an infield single by Billy Hatcher in the fourth — off Ryan, who went 9⅓ innings, and winner Dave Smith. It was the 159th time in his career that Ryan struck out 10 or more hitters.

Phillies 5, Braves 4: In Atlanta, pinch hitter Tom Foley singled home Von Hayes with two out in the 11th to lift Philadelphia and leave the Braves' Griffey with an empty feeling after his three bases-empty homers. "That's just the way things have been going for us lately," said Griffey. Atlanta has lost 13 of its last 15 games.

Cubs 6, Padres 4: In Chicago, Jerry Mumphrey had two hits and scored twice and Leon Durham added a run-scoring double in a three-run seventh that helped send San Diego to its fifth straight loss.

Dodgers 4, Pirates 3: In Pittsburgh, Reggie Williams's two-run homer capped a three-run ninth that rallied Los Angeles past the Pirates.

A's 4, Red Sox 2: In the American League, in Oakland, California, Dave Kingman singled in two first-inning runs and Carney Lansford followed with an RBI double to launch the A's past Boston. The Red Sox lost for the sixth time in seven games, and their Eastern Division lead dwindled to four games — their smallest margin since June 24.

Yankees 9, Rangers 1: In New York, Dave Winfield and Don Mattingly hit first-inning home runs and Rickey Henderson and Clandell Washington homered on consecutive pitches in the sixth as the Yankees sent Texas to its sixth straight loss.

Orioles 5, Royals 4: In Baltimore, Cal Ripken broke a 4-4 tie with a two-out eigth-inning home run off Bud Black.

Indians 8, White Sox 4: In Cleveland, Chris Bando's two-run double capped a six-run first that started the Indians past Chicago.

Tigers 3, Twins 0: In Detroit, John Grubb homered twice and drove in three runs and Walt Terrell pitched three-hit ball for 8⅔ innings as the Tigers whitewashed Minnesota.

Brewers 6, Angels 2: In Anaheim, California, Cecil Cooper drove in four runs with a double and single to help send California to its fifth defeat in six games.

Mariners 8, Blue Jays 7: In Seattle, Phil Bradley's two-out single in the 12th drove home Spike Owen from second base and lifted the Mariners past Toronto. Owen, who went 4-for-5 with three RBIs, started the inning with a single off Bill Caudill; he moved to second on a sacrifice and scored on Bradley's single off Stan Clarke. *(AP, UPI)*

Bill Greenblatt/Reuters-United Press International

Two umps, center, had kibitzers aplenty as they separated Roger Craig and Whitey Herzog.

A Promising Westerner Bows Out of Sumo

By Michael Shapiro
New York Times Service

TOKYO — Gone from the top of John Tenta's head was the fancy knot that told the world he was a sumo wrestler.

For days the nation waited to see what he would do. He left training. His stablemaster, who brought Tenta to Japan from Canada, and who told him how he might one day become a grand champion, tried to persuade him not to go home. The Japanese press carried reports that Tenta was afraid he might lose to better wrestlers, that he was hurt, that he was quitting because his stablemaster did not approve of his romance with the woman who had been his language teacher.

And when earlier this month Tenta announced he could not go on, one local writer speculated that his departure might strain Japanese-Canadian relations.

The next day, dressed in a big blue robe, but with his hair combed out, Tenta put some distance between himself and the cloistered world in which he no longer wished to live. In a sense the distance always existed, because the 23-year-old Tenta, the 1983 world amateur superheavyweight wrestling champion, was the only Caucasian among sumo's approximately 900 wrestlers.

The stable's 40 other wrestlers were far away, in Nagoya, preparing for a tournament. Tenta was preparing to pack. Perhaps, he said, he might go home to Surrey, a small town near Vancouver. Japan was good, he explained, and the people were pleasant. But being a sumo wrestler, he learned, means living in a strict, secluded — some would say feudal — society where freedoms are few and demands many.

"I've been trying," said the 6-foot-6 (1.98-meter) Tenta, "but I just couldn't adapt to the sumo lifestyle."

Scores of young wrestlers leave the sport and its harsh discipline every year without the fanfare that accompanied Tenta's departure. He had lasted nine months. Big things were expected of him. He fought 24 bouts without a loss and was swiftly climbing through sumo's many ranks. But now his stablemaster was saying how sorry he was for Tenta's parents and Tenta's country because they had hoped for so much from him.

"My stablemaster was trying to make my life as good as possible," Tenta said. "It's a strict world. You have to go by a lot of rules. And if I was treated the same as the other wrestlers I wouldn't have lasted this long."

Tenta had it comparatively easy. He did not have to run errands for his seniors. He did not have to cook their meals. He did not have to live in the rookie dormitory. Only recently had he become a high-ranking wrestler's attendant.

In short, he suffered few, if any of the indignities traditionally heaped upon sumo's young and inexperienced. He was even able to disagree with the stablemaster himself. When the stablemaster, Sadogatake, a former grand champion, told Tenta that he wanted him weighing 500 pounds (226 kilograms), the 390-pound Tenta insisted that he did not want to fatten himself on the heavy stew that is the wrestlers' staple.

"I wasn't doing everything a normal sumo wrestler would do," Tenta said. "I was given special privileges. Other wrestlers were jealous. By doing that I was causing my stablemaster to lose face. Face is very important in Japan." Indeed, one newspaper reported that 10 wrestlers had left the stable because they resented the dispensations from service granted to Tenta.

He came to Japan last October at the invitation of Sadogatake, who met him in Canada while preparing a sumo exhibition. Tenta was then wrestling for Louisiana State University, but LSU dropped its wrestling program and Tenta decided to come to Japan, knowing nothing of the lore and demands of sumo, nor a word of Japanese.

Like all fledgling wrestlers, he was enrolled in the academy conducted by the Sumo Association. He rose each morning at 5:30 and went to school where he learned the rudiments of a sport built on the simple principle of pushing the other man down or out of the circular clay ring. He learned to push, fall and stomp (sumo wrestlers do a lot of ritualized stomping of evil into the ground). He was exempted from poetry recitation, and in the calligraphy course was permitted to write his ring name, Kototenta, over and over again in Japanese.

Though he went through a bout of loneliness so acute that he considered leaving, he began taking pleasure in his new life. He became a celebrity. He met the woman he has been seeing. And he quickly became good at his sport.

Still, there was the feeling that this was not for him, that he was being suffocated by the rigidity the sport imposes. "You're always having to answer to somebody," he said, referring to the endless need to ask permission for something so seemingly mundane as going to the movies.

His leaving, if anything, confirmed suspicions among the Japanese that a foreigner could never really fit in the nation's game.

Tenta's departure leaves two Hawaiians, Salevaa Atisnoe and John Feleunga, as the only Western sumo wrestlers. Atisnoe, who has emerged as one of the sport's top wrestlers and attractions, has said in the past that he was willing to put up with sumo's demands because that is what was expected of a wrestler. He is currently recovering from a knee injury. Five Caucasians have entered sumo, Iizuka said, none lasting longer than two years.

Tenta said that he would like to come back to Japan, and there have been reports that he will return to join a professional wrestling circuit. And although he could not bring himself to remain in sumo, he said, there was some satisfaction in what he had done. "I did like the attention I got," he said. "I was very much respected for what I was doing. Everyone in Japan knows sumo is a hard life and I was sticking with it. I like knowing I was respected."

Asahi Shimbun/The Associated Press

John Tenta, right, at practice: "I just couldn't adapt."

...ommonwealth Games ...as Reduced Field of 27

...y Robert Millward
The Associated Press

...INBURGH — On the eve of ...986 Commonwealth Games, ...ny West Indian island of ...serrat became the 31st en... to pull out of the sports festi..., ...aving only 27 nations, colo...nd territories to line up for ...day's opening ceremony.

... the African nation of Leso...de a surprise about-face, an...ing it would attend the games ... initially withdrawing. Offi...aid Lesotho had pulled out ...ancial, not political, reasons ...ad since found the cash to ...ive of is 24-member party.

...anizers have tried to make ...st of things after more than ...he original 58-nation field ...withdrawn in protest of Bri...refusal to impose tough eco... sanctions on South Africa. ...ck Hall, the event's director ...ts, admitted that most of the ... had been affected, with box... far the worst hit. "We origi...hought there would be be... 120 and 130 boxers, but it's ...own to 86," he said.

...ghtlifting and wrestling also have reduced entries, and organizers are rescheduling some track and field events so that spectators are not left with nothing to watch.

Hall said Edinburgh may go down as the Commonwealth Games with the least number of countries but the most participants. He said he expected some 2,200 athletes and officials, slightly more than in Brisbane four years ago.

On Wednesday, Edinburgh's district council, controlled by the opposition Labor Party, debated a motion to ban Prime Minister Margaret Thatcher from the games because of her intransigence over sanctions against South Africa.

The motion, put forward by the council's Liberal Party group, says Thatcher — who is due to visit the games on Aug. 1 — should be denied an appearance "in the light of the disastrous effect of personal opposition to the consensus Commonwealth view that there should be sanctions against South Africa."

But a Commonwealth Games Federation spokesman said the invitation could not be withdrawn because the rules stipulate that the head of government of the host country be invited.

SPORTS BRIEFS

...wser's Brain Tumor Is Malignant

...NSAS CITY, Missouri (UPI) — Surgeons on Tuesday removed ... a cancerous tumor from the brain of Dick Howser, manager of the ...s City Royals.

Charles Clough said the two-inch (5.1-centimeter) growth was ...in nature and "appeared to be a type of tumor called a glioma." ...nancy was determined following preliminary tests; a full pathology ... is due shortly, Clough said, and "our therapy will depend on that ..." Glioma tumors are commonly treated by radiation therapy.

...gh said the entire growth was not removed because Howser's ... would have been affected if the surgical team had probed too far. ...ser, who guided the Royals to victory over the St. Louis Cardinals ... 1985 World Series, was listed in serious but stable condition ...ng surgery. His condition was later upgraded to fair.

...L Caps Sign Czechoslovak Defector

...DOVER, Maryland (AP) — Michal Pivonka, a two-year member ... Czechoslovakian national team and a third-round pick of the ...ngton Capitals in the 1984 draft, has defected and signed a five-...ontract to play for the National Hockey League team, the Capitals ...ced Tuesday.

...nka, a 20-year-old center from Kladno, arrived in the United ... last Friday with his fiancee. He had been negotiating with the ...'s for the past two years, a team official said.

...nka is the second Czechoslovak to defect and join NHL in the last ... Frantisek Musil signed with Minnesota last Friday) and the 17th to ...and join a North American professional team since 1974.

...' Turns Down Appeal by Holmes

...W YORK (AP) — Larry Holmes's appeal to overturn his split ... loss to Michael Spinks in their title rematch has been denied, the ...tional Boxing Federation announced Tuesday.

...es lost the crown to Spinks on a close but unanimous decision ... 1, 1985. He failed to regain the title April 20 in Las Vegas, when ...Frank Brunette of New Jersey and Jerry Roth of Nevada voted for ... in a split decision. Before the bout, Holmes had been openly ... of fight officiating in Nevada.

SCOREBOARD

Baseball

Tuesday's Major League Line Scores

AMERICAN LEAGUE

Boston	000 200 000—2	6	1
Oakland	300 000 10x—4	6	1

Seaver, Stanley (7) and Gedman; Andujar, Von Ohlen (8), Ontiveros (8) and Willard. W—Andujar, 6-2. L—Seaver, 4-8. Sv—Ontiveros (10). HR—Boston, Gedman (6).

Minnesota	000 000 000—0	3	0
Detroit	010 002 00x—3	4	1

Blyleven and Salas; Terrell, Hernandez (9) and Lowry. W—Terrell, 9-8. L—Blyleven, 9-9. Sv—Hernandez (19). HRs—Detroit, Grubb 2 (5).

Chicago	200 101 000—4	8	1
Cleveland	611 000 00x—8	14	0

Dotson, Nelson (1), McKeon (6) and Fisk, Skinner (1); Candiotti and Bando. W—Candiotti, 9-7. L—Dotson, 7-10. HR—Chicago, Kittle (16).

Kansas City	022 000 000—4	11	1
Baltimore	021 100 01x—5	7	0

Saberhagen, Black (6) and Sundberg; Davis, Bordi (5), Aase (8) and Dempsey. W—Aase, 4-3. L—Black, 4-6. HRs—Kansas City, McRae (4). Baltimore, Traber 2 (3), Lynn (16), Ripken (15).

Texas	001 000 000—1	5	1
New York	420 002 01x—9	15	0

Correa, Russell (2), Mohorcic (6), Harris (7) and Slaught, Mercado (7); Rasmussen, Fisher (7) and Hassey. W—Rasmussen, 12-2. L—Correa, 6-8. HRs—Texas, Paciorek (3). New York, Mattingly (17), Winfield (14), Henderson (17), Washington (4).

Milwaukee	000 130 002—6	10	0
California	000 020 000—2	10	2

Nieves, Clutterbuck (6), Clear (9) and Schroeder; Sutton, Corbett (8), Finley (9) and Boone, Narron (9). W—Nieves, 9-4. L—Sutton, 8-7. HR—Milwaukee, Deer (17).

Toronto	400 101 010 000—7	12	1
Seattle	020 410 000 001—8	16	0

Key, Eichhorn (5), Henke (8), Caudill (11), Clarke (12) and Martinez, Whitt (8); Langston, Ladd (7), Young (8), Reed (11) and Yeager, S.Bradley (6), Kearney (9). W—Reed, 3-0. L—Caudill, 2-2. HRs—Toronto, Barfield (24), Martinez (2), Upshaw (3). Seattle, Henderson (13).

NATIONAL LEAGUE

San Diego	000 000 040—4	9	1
Chicago	100 020 30x—6	8	0

McCullers, Stoddard (7), LaPoint (8) and Kennedy, Bochy (8); Lynch, DiPino (8), Smith (9) and Davis. W—Lynch, 2-1. L—McCullers, 5-4. Sv—Smith (16).

Los Angeles	000 010 003—4	9	1
Pittsburgh	000 201 000—3	7	0

A.Pena, Powell (7), Howell (9) and Scioscia, Trevino (9); Rhoden, McWilliams (7), Guante (9) and T.Pena. W—Powell, 1-3. L—Guante, 4-2. Sv—Howell (8). HRs—Los Angeles, Williams (2). Pittsburgh, Reynolds (8).

Philadelphia	310 000 000 01—5	10	1
Atlanta	100 000 102 00—4	10	1

K.Gross, Bedrosian (9), Hume (11) and Russell; Mahler, Olwine (8), Acker (8), Garber (9), McMurtry (10) and Benedict, Virgil (8). W—Bedrosian, 7-3. K— McMurtry, 1-6. Sv—Hume (4). HRs— Philadelphia, Hayes (6). Atlanta, Griffey 3 (4).

San Francisco	020 002 030—7	13	3
St.Louis	200 800 00x—10	14	2

Blue, M.Davis (4), Berenguer (4), Williams (6), Robinson (7) and Melvin; Tudor, Burris (8), Worrell (8) and LaValliere. W—Tudor, 8-5. L—Blue, 7-5. Sv— Worrell (17). HRs—San Francisco, Brenly (7), Youngblood (4). St. Louis, Van Slyke (6).

Montreal	000 000 000 0—0	1	0
Houston	000 000 000 1—1	3	0

Youmans and Fitzgerald; Ryan, D.Smith (10) and Ashby. W—D.Smith, 3-6. L—Youmans, 3-6. HR—Houston, Davis (21).

New York	000 010 002 000 03—6	12	0
Cincinnati	002 010 000 000 00—3	14	2

Ojeda, Anderson (6), Myers (7), Sisk (8), Orosco (10), McDowell (10) and Carter, Hearn (10); Terry, Murphy (6), Robinson (8), Franco (9), Willis (11), Power (14) and Diaz, Butera (10). W—McDowell, 8-4. L—Willis, 1-1. HRs—New York, Johnson (6). Cincinnati, Parker (20), Bell (6).

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	57	36	.613	—
New York	54	41	.568	4
Cleveland	50	41	.549	6
Baltimore	50	43	.538	7
Toronto	51	45	.531	7½
Detroit	48	45	.516	9
Milwaukee	44	48	.478	12½
West Division				
California	49	44	.527	—
Texas	47	47	.500	2½
Kansas City	43	51	.457	6½
Chicago	42	50	.457	6½
Seattle	43	53	.448	7½
Minnesota	39	55	.415	10½
Oakland	39	57	.406	11½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	62	28	.689	—
Montreal	48	41	.539	13½
Philadelphia	45	46	.495	17½
Chicago	40	50	.444	22
St. Louis	40	52	.435	23
Pittsburgh	38	52	.422	24
West Division				
Houston	52	42	.553	—
San Francisco	50	44	.532	2
San Diego	46	48	.489	6
Cincinnati	43	47	.478	7
Atlanta	43	50	.462	8½
Los Angeles	43	50	.462	8½

Athletics

Commonwealth Games

The withdrawals late Tuesday of Brunei, Montserrat and the Virgin Islands (and Lesotho's reversal of its decision to withdraw) brings to 31 the number of countries boycotting the Commonwealth Games, which are to begin Thursday in Edinburgh.

THE 31 BOYCOTTING COUNTRIES
(Contingent Sizes in Parentheses)

Antigua (16), Bahamas (40), Bangladesh (4), Barbados (19), Brunei (2), Cyprus (33), Dominica (4), Gambia (11), Ghana (25), Grenada (8), Guyana (11), India (99), Jamaica (38), Kenya (46), Malaysia (14), Mauritius (16), Montserrat (3), Nigeria (51), Papua New Guinea (44), St Kitts (4), St Lucia (17), St Vincent and Grenadines (11), Seychelles (8), Sierra Leone (22), Sri Lanka (7), Tanzania (24), Trinidad and Tobago (31), Uganda (12), Virgin Islands (2), Zambia (28), Zimbabwe (34).

THE 27 SCHEDULED COMPETITORS
(Contingent Sizes in Parentheses)

Australia (240), Bermuda (8), Botswana (21), Canada (286), Cayman Islands (8), Cook Islands (2), England (299), Falkland Islands (2), Fiji (29), Gibraltar (24), Guernsey (52), Hong Kong (47), Isle of Man (29), Jersey (18), Lesotho (6), Malawi (22), Maldives (5), Malta (6), New Zealand (127), Norfolk Islands (4), Northern Ireland (80), Scotland (193), Singapore (7), Swaziland (25), Vanuatu (6), Wales (115), Western Samoa (3).

Cycling

Tour de France

MEN'S NINETEENTH STAGE
(Villard-de-Lans - St. Etienne)
(111.25 Miles/179.5 Kilometers)

1. Julian Gorospe, Spain, 5 hours, 6 minutes and 10 seconds.
2. Phil Anderson, Australia, 2 minutes, 4 seconds behind.
3. Dominique Garde, France, 2:12 behind
4. Willem van Eynde, Belgium, 2:25
5. Steve Bauer, Canada, 2:26
6. Bernard Hinault, France, 2:27
7. Guido van Calster, Belgium, same time
8. Greg LeMond, U.S., s.t.
9. Peter Stevenhaagen, Netherlands, s.t.
10. Federico Echave, Spain, s.t.
11. Pello Ruiz-Cabestany, Spain, s.t.
12. Johan van der Velde, Netherlands, s.t.
13. Carlos Hernandez, Spain, s.t.
14. Claude Criquielion, Belgium, s.t.

OVERALL LEADERS

1. Greg LeMond, U.S., 91 hours, 35 minutes and 48 seconds.
2. Bernard Hinault, France, 2 minutes, 43 seconds behind.
3. Urs Zimmermann, Switzerland, 7:41 behind
4. Andrew Hampsten, U.S., 16:46
5. Ronan Pensec, France, 21:32
6. Claude Criquielion, Belgium, 22:15
7. Niki Ruttimann, Switzerland, 23:37
8. Steven Rooks, Netherlands, 26:38
9. Alvaro Pino, Spain, 27:46
10. Samuel Cabrera, Colombia, 28:32

Transition

BASEBALL
American League

CALIFORNIA—Sent Ron Romanick, pitcher, to Edmonton of the Pacific Coast League. Recalled Ray Chadwick, pitcher, from Edmonton.

CHICAGO—Optioned Joel Davis, pitcher, to Buffalo of the American Association. Purchased the contract of Ivan Calderon, outfielder, from Buffalo.

CLEVELAND—Purchased the contract of Frank Wills, pitcher, from Maine of the International League. Placed Don Schulze, pitcher, on the 15-day disabled list.

OAKLAND—Assigned Eric Plunk, pitcher, to Tacoma of the Pacific Coast League. Called up Rusty Tillman, outfielder, from Tacoma.

National League

CHICAGO—Optioned Guy Hoffman, pitcher, to Iowa of the American Association.

MONTREAL—Signed Gilles Bergeron, pitcher, and assigned him to Bradenton of the Gulf Coast League.

BASKETBALL
National Basketball Association

INDIANA—Cut Derrick Taylor, guard, and Walter McBride, forward.

FOOTBALL
National Football League

ATLANTA—Cut Sean Thomas, Michael Sloops and Chris Syndor, defensive backs.

CINCINNATI—Signed Gary Hunt and Russell Hairston, defensive backs, and Robert Hudetz, Alex Troop and Steve Lubischer, linebackers.

CLEVELAND—Waived David Morrill, nose tackle; Kris Alge, punter; Michael Curfin, safety, and Mansel Carter and Kurt Norman, linebackers. Placed Jon Cade, defensive end, on the physically unable to perform list and Fred Banks, wide receiver, on the non-football injury list. Signed Paul Dombroski, defensive back; Ron Wetzel, tight end, and Doug West, linebacker.

DALLAS—Signed Darryl Clack, running back, to a four-year contract.

DENVER—Released John DeBoer and James Qualles, wide receivers; Brad Burditt, placekicker; Bob Zilts, defensive lineman, and Mike Morris, center/guard. Placed Von Pearcy, safety, on injured reserve. Signed Chris Norman, punter, to a series of one-year contracts.

DETROIT—Signed Todd Brown, wide receiver; Clarence Glenn, safety, and Oscar Smith and Danny Andrews, running backs. Waived Ron Zell Brewer, running back, and Scott Hillman, defensive end. Placed Mark Nichols, wide receiver, on the physically unable to perform list and Pete Mandley, wide receiver, on the non-football injury list.

HOUSTON—Signed Patrick Allen, Mike Bodami and Mark Kafentzis, defensive backs; Roy Wallace and Chuck Banks, running backs; Bob Sebring, Bobby Strogenand and Joe Koder, linebackers; Larry Griffin, cornerback; Dan Sommer, guard; Mark Cochran, offensive tackle; Joe Restic, defensive back-punter; Robert Holt, wide receiver; David Worsham, quarterback.

INDIANAPOLIS—Cut Russell Davis, tight end, and Waddell Smith, wide receiver.

KANSAS CITY—Signed Bill Bain, offensive tackle.

L.A. RAIDERS—Released Steve Gibson, defensive lineman.

L.A. RAMS—Signed Robert Cox, tackle.

MIAMI—Signed Brent Sowell, defensive end.

MINNESOTA—Signed Stanley Adams, linebacker, and David Jacobs, kicker.

NEW ENGLAND PATRIOTS—Waived Jon Williams, running back. Placed Aaron Moog, defensive end, on the reserve-did not report list.

NEW ORLEANS—Named Jim Miller vice president for administration, effective Sept. 1. Signed Robert Durham and Pat Swilling, linebackers. Signed Dalton Hilliard, running back, to a three-year contract.

N.Y. GIANTS—Released James McKinney, linebacker. Announced that Don Hasselbeck, tight end, is now a free agent.

N.Y. JETS—Agreed to terms with Mike Haight, guard, on a series of one-year contracts, and with Bob White, offensive tackle. Waived Don Geist, punter, and Jamie Keefe, linebacker. Signed Jim Eliopulos, linebacker, and Pat Ragusa, placekicker. Agreed to terms with Ron Hadley and Tim Crawford, linebackers.

PHILADELPHIA—Signed Dan McMillen, defensive end; Bryon Lee, linebacker, and Herbert Sampson and Mike Ervine, running backs. Signed Ray Criswell, punter, to a three-year contract, and Bob Landsee, center, and Cornelius Redick, wide receiver-punt returner, to two-year contracts. Agreed to terms with Ron Jaworski, quarterback, on a four-year contract.

ST. LOUIS CARDINALS—Signed Mark Dude, defensive tackle. Waived Steve Leshe and Michael Portis, nose tackles, and Tim Green, wide receiver. Put Curtis Greer and Rob Monaco, offensive linemen, on the physically unable to perform list.

SAN DIEGO—Released Steve Collier, tackle, Fred Crutcher, running back, and Kevin Lilley, nose tackle.

SAN FRANCISCO—Waived John Stevens, guard-center; Mark Harmon, placekicker, and Joe McIntosh, running back.

SEATTLE—Signed Will Grant, center.

TAMPA BAY—Signed Kevin Murphy and Jackie Walker, linebackers.

WASHINGTON—Signed Markus Koch, defensive lineman, and John Peterson, punter. Waived Richie White, running back, and Mike Thompson, linebacker. Announced Ricky Adams, linebacker, had left camp.

HOCKEY
National Hockey League

MONTREAL—Signed Ernie Vargas, left wing, to a two-year contract.

N.Y. RANGERS—Signed Jan Erixon, left wing.

WASHINGTON—Signed Michal Pivonka, center, to a multiyear contract.

COLLEGE

BRIGHAM YOUNG—Announced retirement of Dr. Robert W. Metcalf as orthopedic surgeon for the BYU football team.

DETROIT—Named Glen Donahue and John Mulroy assistant men's basketball coaches.

FORT VALLEY—Named Leroy Alexander Jr. basketball coach.

GEORGIA SOUTHERN—Named Jeff Price assistant basketball coach.

LEHMAN—Named Sabrina Johnson and Kevin Shannon assistant women's basketball coaches and Georgi Vlasenov women's volleyball coach.

MISSISSIPPI STATE—Named Bo Carter sports information director.

MISSOURI—Announced the resignation of Bob Koenisky, wrestling coach.

PENN STATE—Named L. Budd Thalman associate athletic director for communications.

PITTSBURGH—Named Rex Call athletic trainer.

SOUTHERN MISSISSIPPI—Named Bill McLellan athletic director.

Tennis

Federation Cup Results

(At Prague)
SECOND ROUND, MAIN DRAW

United States (1) 3, Spain 0

Chris Evert Lloyd def. Marta Llorca, 6-1, 6-0; Martina Navratilova def. Arantxa Sanchez, 6-3, 6-0; Navratilova and Pam Shriver def. Llorca and Ana Almansa, 6-0, 6-1.

Czechoslovakia (2) 3, Switzerland 0

Helena Sukova def. Celine Cohen, 6-2, 6-1; Hana Mandlikova def. Christiane Jolissaint, 6-4, 6-1; Andrea Holikova and Regina Marsikova def. Jolissaint and Cohen, 6-4, 1-6, 9-7.

West Germany (3) 2, Brazil 1

Niege Dias, Brazil, def. Claudia Kohde-Kilsch, West Germany, 6-2, 6-4; Steffi Graf, West Germany, def. Patricia Medrado, Brazil, 6-0, 6-2; Bettina Bunge and Graf, West Germany, def. Dias and Medrado, Brazil, 6-2, 6-1.

Austria 2, Canada (4) 0 (Winning Lead)

Judith Poelzl, Austria, def. Helen Kelesi, Canada, 6-2, 6-3; Petra Huber, Austria, def. Carling Bassett, Canada, 3-6, 6-3, 6-4.

Bulgaria (5) 2, France 1

Katerina Maleeva, Bulgaria, def. Nathalie Tauziat, France, 7-6, 7-6; Manuela Maleeva, Bulgaria, def. Catherine Tanvier, France, 6-0, 6-1; Pascale Paradis and Isabelle Demongeot, France, def. Ranguelova and Berberian, Bulgaria, 6-3, 6-1.

Argentina (7) 2, South Korea 1

Lee Yeong-Soon, South Korea, def. Mercedes Paz, Argentina, 7-6, 6-2; Gabriela Sabatini, Argentina, def. Kim Soo-Ok, 7-5, 6-2; Paz and Sabatini, Argentina, def. Lee and Park Jum-Ro, 7-5, 6-0.

Italy (8) 2, Yugoslavia 0 (Winning Lead)

Anna Maria Cecchini, Italy, def. Karmen Skuli, Yugoslavia, 6-7, 7-6, 6-3; Raffaella Reggi, Italy, def. Sabrina Goles, Yugoslavia, 6-4, 7-5.

Australia 2, Denmark 1

Anne Minter, Australia, def. Lone Vandborg, Denmark, 6-1, 6-1; Tine Scheurer-Larsen, Denmark, def. Elizabeth Smylie, Australia, 6-1, 6-0; Smylie and Wendy Turnbull, Australia, def. Scheuer-Larsen and Anne Moeller, Denmark, 6-2, 5-7, 6-1.

Football

CFL Leaders

(Through July 20)

SCORING

	TD	C	FG	S	Pts
Dixon, Edm	0	15	8	8	47
Chomyc, Tor	0	4	12	0	40
Hay, Cal	0	9	7	2	32
Barousse, Ott	5	0	0	0	30
Ruoff, Ham	0	7	6	4	29
Dorsey, Ott	0	9	6	1	28
Ridgway, Sask	0	5	7	2	28
Osbaldiston, B.C.	0	6	5	4	25
Kennerd, Wpg	0	9	4	3	24
Alexander, Cal	3	0	0	0	18
Butts, Ott	3	0	0	0	18
Tolbert, Cal	3	0	0	0	18
Jenkins, B.C.	3	0	0	0	18
Johnson, Sask	3	0	0	0	18

RUSHING

	No	Yds	Avg	TD
Hobart, Ham	42	289	6.9	3
Brown, Ott	51	268	5.3	0
Johnson, Sask	41	219	5.3	3
Skinner, Edm	31	218	7.0	1
Reaves, Wpg	44	178	4.0	1
Jenkins, B.C.	48	170	3.5	3
Ellis, Tor	45	168	3.7	1
Allen, Cal	31	144	4.7	0
Dunigan, Edm	25	124	5.0	2
Watts, Ott	21	102	4.9	1

RECEIVING

	No	Yds	Avg	TD
Barousse, Ott	32	470	14.7	5
Murphy, Wpg	31	450	14.5	3
Armour, B.C.	21	449	21.4	1
Tolbert, Cal	17	282	16.6	3
Alexander, Cal	20	277	13.9	3
Kelly, Edm	15	245	16.3	1
Chapdelaine, Mtl	13	227	17.5	1
Skinner, Edm	15	218	14.5	0
Roma, Cal	12	204	17.0	0
McTague, Mtl	13	190	14.6	0

PASSING

	Att	Com	Yds	IC	TD
Johnson, Cal	148	82	1061	7	8
Dewalt, B.C.	134	73	1038	6	3
Dunigan, Edm	110	68	914	3	6
Clements, Wpg	87	57	681	9	5
Paopao, Sask.	106	58	607	5	2
Watts, Ott	90	47	568	7	4
Hobart, Ham	122	56	520	2	1
Ransom, Mtl	83	43	515	5	1
Barnes, Mtl	60	32	356	6	1
Holloway, Tor	48	23	333	2	2

PUNTING

	No	Yds	Avg.	L
Ilesic, Tor	44	2151	48.9	76
Dixon, Edm	28	1324	47.3	74
Clark, Ott	37	1689	45.7	80
Cameron, Wpg	16	686	42.9	57
Osbaldiston, B.C.	15	641	42.7	56
Ruoff, Ham	47	1954	41.6	58
Harper, Cal	36	1467	40.8	65
Passaglia, B.C.	12	480	40.0	49
Kurtz, Mtl	16	637	39.8	55
McGrath, Sask	40	1576	39.4	58
McTague, Mtl	15	544	36.3	47
Fernandez, B.C.	14	476	34.0	45

PUNT RETURNS

	No	Yds	Avg	TD
Clash, B.C.	33	301	9.1	0
Woods, Tor	14	229	16.4	0
Richards, Edm	12	213	17.8	0
Nelles, Wpg	14	204	14.6	1
Lee, Ham	14	180	12.9	0
Trefilin, Mtl	13	152	11.7	0
Bennett, Ham	19	136	7.2	0
Butts, Ott	9	118	13.7	1
Taylor, Mtl	12	112	9.3	0
Jackson, Edm	16	110	6.9	0

KICKOFF RETURNS

	No	Yds	Avg	TD
Jenkins, B.C.	11	237	21.6	0
Jackson, Edm	8	167	20.9	0
Taylor, Mtl	7	163	23.3	0
Ellis, Tor	7	161	23.0	0
Butts, Ott	9	157	17.4	0
Elarms, Sask	9	151	16.8	0
Brown, Ott	6	119	19.8	0
Sampson, Wpg	5	114	22.8	0
Kopas, Cal	6	99	16.5	0
Fields, Ham	5	95	19.0	0

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A Farewell to Jewels

WASHINGTON — Donald Regan, the president's chief of staff, gave the only sensible answer to the question of economic sanctions against South Africa.

When asked by reporters about using tough measures against Pretoria, Regan replied, "Are the women of America prepared to give up all their jewelry?"

Though not the key question about South Africa, it certainly ranks up there with the important ones. I hadn't realized this until Regan raised the issue as to how American women felt about their jewelry.

Buchwald

As soon as the news article appeared I took it down to the beach and read it to some very attractive women. Then I asked, "Who among you is prepared to give up your jewelry to stop apartheid?"

"Are we talking about the jewelry we already have, or the jewelry we're going to get?"

□

"It doesn't say," I replied. "But I would assume Regan was talking about jewelry futures. My understanding is that if we lay sanctions on the South Africans it means that we will not be able to buy diamonds and gold for a very long time. Women in this country will suffer like they have never suffered before."

You could smell the fear on the beach.

"Why is the White House picking on us?" the lady asked.

"They're not picking on you, but Regan is trying to say that you can't make an omelette without cracking some eggs."

"I don't care about omelettes. I worry about my gold bracelets. My arms will be naked without them. Why can't we go along with sanctions for South Africa except for diamonds, gold and platinum?"

"It's all or nothing. This is not my decision but Donald Regan's. It's one that the women of America must decide."

A man who wasn't in our party said, "Does it include men's gold chains as well?"

"Regan said nothing about them as far as I could see. But I would suspect eventually it would include men's jewelry as well. How do you feel about South African sanctions?"

The man put his head in the sand and said, "I don't want to talk about it."

□

One of the women asked, "Would the embargo include emeralds and rubies and sapphires?"

"No, but what good are emeralds, rubies and sapphires without diamonds to make them look good? I know this is a very hard choice for every woman in America to make. At the same time who else is going to decide it? Politically the administration can't afford to cut off women's jewels just to show South Africa how tough we can be."

One of the women had a question. "Would there be a safety net for those of us who don't have too many jewels to start with?"

I referred to the newspaper story. "There is nothing about a safety net in Regan's statement. If you want the truth, I think the administration is against sanctions and Regan wants to use the American woman to get the White House off the hook. When the administration starts feeling all the pressure in Congress to do something about South Africa, Regan will say I wanted to but the American woman wouldn't let me. She was afraid that with sanctions she'd have nothing to put on her neck."

"Go away," one of the women said.

"There is more," I told her. "If we have sanctions against South Africa we won't get any chrome for our bathroom fixtures."

For the first time everyone looked up in horror. "That does it," the lady said. "Tell Regan we'll support Ronnie's South Africa no-sanction policy all the way."

Search for Pinta Scheduled

The Associated Press

NEW YORK — Historic Nautical Explorations, a firm that finances historical salvage, has raised $1.5 million to start a search next month for the remains of Christopher Columbus's ship the Pinta in waters surrounding the Turks and Caicos Islands. The expedition hopes to prove that Columbus's first landing was on Grand Turk Island.

A Memoir of Life and Death and the Red Guards

By Ewen MacAskill
Washington Post Service

WASHINGTON — A Chinese restaurant on the outskirts of Washington. Seated among the painted screens, vases and dragons is Nien Cheng, a regular customer. The chatter at the next table is of cheerful, trivial things, but Cheng's conversation is of Red Guards, suffering and brutality.

Cheng, a 71-year-old widow, was a victim of the Great Proletarian Cultural Revolution, the Chinese Communist Party power struggle that led to a decade of turmoil and violence. In 1966 she was accused of being a British spy, arrested and, for six and a half years, put in solitary confinement. On her release, she discovered that her only daughter, an actress, had been beaten to death.

Now living in Washington, she has written a 492-page memoir, "Life and Death in Shanghai," being published Thursday in Britain by Grafton and in the United States in March by Grove.

"The book is for my daughter," Cheng says, "and not only for her but for all the people I know — and don't know — who died."

Cheng was born in Beijing, her father a vice minister in the navy. She went to Britain in 1935 to study at the London School of Economics, where she met her husband, who was studying international relations and law.

They returned in three years, when much of China had fallen to the Japanese. Her husband joined the foreign ministry and, after seven years in Australia, worked for the ministry in Shanghai, the job he held when the Communists came to power in 1949.

They remained, hopeful that the Communist regime could deal with some of the social injustices. With the government's approval, her husband became general manager of Shell in Shanghai. When he died of cancer in 1957, she joined the oil company as an adviser and remained there until the office closed shortly before the Cultural Revolution.

She lived well in Shanghai. She was allowed a big house and servants; she had jewelry, furs, a prized collection of porcelain and an occasional food hamper from Harrods. And she was an irresistible target for Chairman Mao's youthful Red Guards bent on destroying "class enemies." Cheng became increasingly apprehensive as they paraded through the streets, wearing red armbands, beating drums and gongs and carrying portraits of Mao.

"Sitting in the evening with the window open, I heard a truck pull up," she said. "I wondered which house was to be the target. My bell began to ring and there was a pounding of fists on the front gate." She let them in. Her house was torn apart, her clothes cut up, some of her porcelain smashed and valuables stolen. "They burned books, including my English versions of the collected works of Marx and Engels and Lenin. They did not know what they were."

A month later she was taken to the main detention center for political prisoners in Shanghai — "never in my life had I been in or even imagined a place that was so primitive and filthy." She was repeatedly interrogated and urged to confess that she was a British spy. But she refused.

She fought back with Maoism. "I found Mao's 'Essay on Guerrilla Warfare' was very useful. He always talks about how a small band of guerrillas, if they seize the initiative, can defeat an enemy bigger than itself. So I took his advice." She studied the Little Red Book and used the quotations to rebut her interrogators.

Her beliefs are mainly Confucian but she became a Christian after marriage. "It was important when I was in prison. I sometimes recited the *23d Psalm* and it helped me calm down. 'Though I walk though the valley of the shadow of death, I shall fear no evil.' It was so fitting."

Her health worsened. Because of poor nutrition she lost her teeth. She caught pneumonia and had hemorrhages. She was beaten. For two weeks, handcuffs were put on her so tightly she thought she would lose her hands.

Toward the end of her stay in prison she asked for new clothes and was surprised to be given a set left by the Red Guards for her daughter, Meiping, when the house was ransacked. Cheng was also given her daughter's bedding and cutlery.

Harry Naltchayan, The Washington Post

Nien Cheng: Mao's thoughts and the 23d Psalm helped.

"I had that feeling, as I touched the clothes. I was not sure. I wished I were wrong. You see, the mug she drank from had tea stains. And the square face towel she liked, a dark rose color — when the Red Guards came to loot our home, she was using that towel. How could it be that the towel was just the same? It meant that she had not used it. The Red Guards had left her only the bare essentials and there was no reason for her to put it aside and buy another towel. And the clothes did not look worn. So, even apart from the intuitive feeling, I had this evidence to suggest that she had died. But I was not sure and still clung to the hope that I was wrong."

When she was released, she was told by the authorities that her daughter, then 24, had committed suicide by jumping from a ninth-story window. But Cheng carried out her own investigation and discovered that Meiping had been killed by the Red Guards.

"They wanted her to say she knew I was a spy. And they would have confronted me with that to persuade me to make a false confession. This is what they hoped and, of course, she refused. They beat her up but did not intend to kill her. They beat her too hard and then threw her out of a window." A man was convicted of the killing after she left China, Cheng says, but was given a suspended death sentence and is now free.

Does she feel her stubbornness contributed to her daughter's death? "I assumed she was still alive. If I had confessed . . . my daughter would have been a member of a counter-revolutionary's family and her children for ever and ever. I could not do that."

After Mao's death in 1976, Cheng was "rehabilitated" and declared a victim of wrongful arrest. She went to a peculiar government office, the Bureau for Sorting Looted Goods, where she recovered some of her porcelain, but nothing else. Her bank account was unfrozen, and, knowing she was wealthy, relatives who had ignored her during the Cultural Revolution began to call.

Cheng applied to leave as soon as she could. She has two sisters in California and Hawaii and was given a passport to visit them. She went to Ottawa in 1980 and to Washington two years later. She hopes to become a U.S. citizen in 1988, and has been taking courses in American history and literature at American University.

"When I lived in China after being 'rehabilitated,' I used to walk in the streets and it would remind me of my daughter. It was so painful. Here I see European faces and girls with blond hair and I am not reminded of her all the time." She added: "Writing the book, I would often have terrible dreams and wake up not knowing where I was. But I no longer suffer from that. Since the book was finished last summer, it has been like another liberation. I no longer have wild dreams."

She keeps fit by doing tai chi, Chinese shadowboxing, early each morning in the garden outside her apartment. She dresses smartly in silk dresses made by a tailor in Shanghai. The only outward sign of her ordeal are the handcuff scars on her wrists. She seems cheerful, but when talking about her experiences she becomes detached, as if discussing a third person.

She says she will send a copy of her book to the son of the Chinese leader Deng Xiaoping. According to some press accounts, Deng's song was paralyzed after being thrown out of a window by the Red Guards.

She is not optimistic about China's future. "The problem is overwhelming. Deng Xiaoping realized the country could not go on in the old way, and gave some concessions, a little economic freedom. But he is not ready to go a step further and trust the people politically."

PEOPLE

Landis, Others on Trial In 'Twilight Zone' Deaths

Four years after the actor Vic Morrow and two children died in an accident during the filming of **John Landis's** "The Twilight Zone," Landis and four crew members have gone on trial in Los Angeles on charges of involuntary manslaughter. The proceedings, which started with a discussion of jury selection between attorneys and Superior Court Judge Roger Boren, are expected to take months. Morrow, Renee Chen, and Myca Le, 7, were killed July 23, 1982, when a helicopter [illegible] through special-effects explosions fell on them.

□

Paul McCartney says he still grieves over the murder of his former songwriting partner, **John Lennon**, and fears he may meet a similar fate. Their relationship was sometimes rocky, if not bitter, but McCartney told the Daily Express in London, "He was more than a hero to me. I'd see great acts of kindness and they would always be done very quietly. Not many people knew about those things." Lennon was shot to death in New York in December 1980. McCartney, who is recording his 17th post-Beatles album, told the Express: "Yes, I am frightened of getting shot. I don't let it inhibit anything I do, really."

□

Representative Thomas Downey, whose wife, **Chris**, owns a pizza carry-out business on Capitol Hill in Washington, was in the shop when a call came for a nine-pizza delivery. Downey decided to help. When the New York Democrat and his wife arrived with the pizzas, they saw that they were delivering to the Campaign for Prosperity, a conservative Republican political action committee. A picture of **Representative Jack Kemp** of New York was prominently displayed on the wall. Downey said no one recognized him so he took the money and left. Without a tip.

□

A Chicago Cubs ballgirl, **Marla Collins**, says she has been pressured into quitting because she is featured partially nude in the September issue of Playboy. A Cubs statement said: "The Chicago Cubs' organization did not authorize nor does it condone or approve of Marla Collins appearing in Playboy magazine."

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